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# Funding Trends 2025: Tracking the State of Global Ocean Funding

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**CEA** CONSULTING





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## **Funding Trends 2025: Tracking the State of Global Ocean Funding**

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**Report Design**  
Imaginary Office

## **Contents**

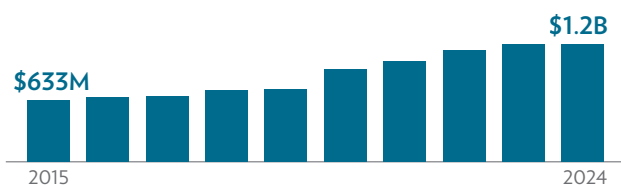
|                                                      |           |
|------------------------------------------------------|-----------|
| <b>Executive Summary</b>                             | <b>3</b>  |
| <b>Methodology Overview</b>                          | <b>4</b>  |
| <b>Total Ocean Funding</b>                           | <b>6</b>  |
| <b>Foundation Ocean Funding</b>                      | <b>7</b>  |
| <b>Funding by Issue Area</b>                         | <b>9</b>  |
| <b>Funding by Geography</b>                          | <b>11</b> |
| <b>Top Funders and Grantees</b>                      | <b>13</b> |
| Funder Highlight: The Nippon Foundation              | 15        |
| Case Study: Rise of Donor Advised Funds              | 17        |
| Case Study: The Role of Impact Investing             | 18        |
| <b>Issue Area Deep Dives</b>                         | <b>19</b> |
| <b>Official Development Assistance</b>               | <b>25</b> |
| Case Study: Fallout of USAID                         | 27        |
| <b>Appendix 1: Detailed Methodology</b>              | <b>28</b> |
| <b>Appendix 2: Detailed Foundation Ocean Funding</b> | <b>31</b> |

# Executive Summary

This report presents trends in the landscape of global ocean funding over the past decade, from 2015 to 2024. The primary focus is on mapping philanthropic funding from foundations for conservation-relevant themes, inclusive of efforts to promote ocean-climate solutions and fund marine research. CEA Consulting has updated this report every other year as a resource for the ocean sector to understand how funding is evolving over time and across issues and geographies.

## Key findings from this year's report include:

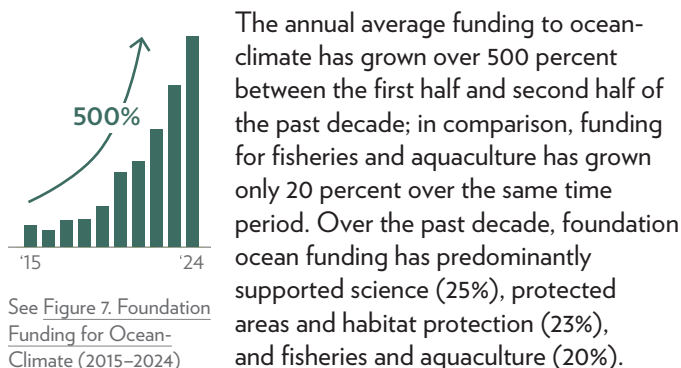
**After a period of rapid growth, foundation ocean funding has remained at approximately USD 1.2 billion in the period of 2023–2024.**



See Figure 3: Total Foundation Ocean Funding, 2015–2024

Funding began at approximately USD 0.5 billion in 2010–2014, before scaling steadily over the past decade. The plateau of foundation ocean funding reflects both a slowing of new entrants and a leveling off of disbursements from legacy funders. The plateau also comes at a time when research shows that cumulative anthropogenic impacts to global marine ecosystems may more than double by mid-century.<sup>1</sup>

**The breakdown of funding by issue area is shifting in recent years as both legacy funders and new entrants have committed increasing funds to ocean-climate issues.**

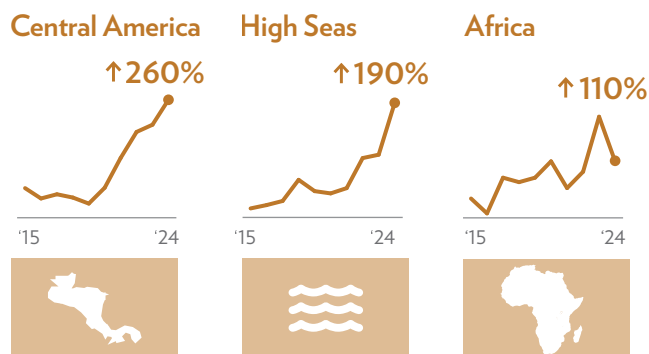


See Figure 7: Foundation Funding for Ocean-Climate (2015–2024)

The annual average funding to ocean-climate has grown over 500 percent between the first half and second half of the past decade; in comparison, funding for fisheries and aquaculture has grown only 20 percent over the same time period. Over the past decade, foundation ocean funding has predominantly supported science (25%), protected areas and habitat protection (23%), and fisheries and aquaculture (20%).

This report provides a detailed analysis of funding trends by issue area and geography; a fresh look at the top funders and recipients of foundation funding over the past decade; and new analyses on funding trends for corals, deep seas, marine energy decarbonization, and small-scale fisheries. Readers are welcome to use all figures and numbers from this report, provided that the source citation is included.

**Ocean funding to nearly all geographies has increased as the overall pool has grown. Over the past decade, funding has increased fastest in Central America (260%), the High Seas (190%), and Africa (110%).**



See Figure 8: Foundation Ocean Funding by Region (2015–2024)

At the sub-regional level, funding has increased fastest in parts of Southern Africa (330%) and the Eastern Tropical Pacific (320%). These trends were driven by growing momentum from some of the largest ocean funders to increase funding to parts of the Global South as well as efforts to protect 30 percent of the ocean by 2030.

At the same time, funding amounts to global initiatives and work based in North America are steadily increasing, and the gap between funding to high income and lower income countries has not narrowed. Foundations have historically directed the largest proportion of ocean funding to global initiatives (36%) and work based in North America (25%).

<sup>1</sup> Halpern, B. et al., Cumulative impacts to global marine ecosystems projected to more than double by mid-century. *Science* **389**,1216–1219 (2025). DOI:10.1126/science.adv2906.



# Methodology Overview

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## Data Collection

The report authors have gathered ongoing grant-level funding data from four main sources since 2010 (**Figure 1**):

- Direct data collection from ocean-focused funders
- Candid, a 501(c)(3) nonprofit organization that tracks philanthropic grantmaking through IRS Form 990 and other publicly available tax documents for U.S.-based funders
- The European Foundation Center, which provides estimates of European funders' giving in the ocean sector by issue area and geography
- Foundation website grant directories (where available)

For the purposes of this report, foundations are defined as grantmaking entities whose primary function is providing financial support to nonprofit organizations for ocean-focused charitable activities. Additionally, ocean funding is defined as all funding to conservation-relevant themes, inclusive of efforts to promote ocean-climate solutions and fund marine research.

The report authors have steadily expanded direct data collection over the years; this report edition includes direct data collection from 134 funders. Direct outreach tends to yield the highest quality (i.e., most complete) grants data; as such, the report authors prioritized this approach for data collection wherever possible. In cases where a new funder is identified, the report authors requested that the funder retroactively provide grants data from the beginning of the

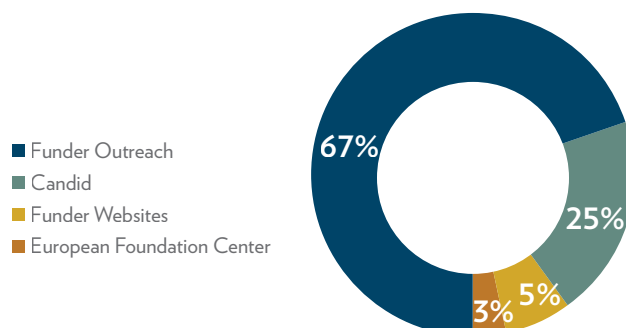
study period (2015) to ensure that the report reflects actual funding trends, rather than improved data collection and expanded coverage of the field between report editions. Funding amounts have not been adjusted for inflation and represent the nominal values in each year.

Approximately 12 percent of the value of funding in 2024 has been estimated using historical trends. Full records from Candid for 2024 are not yet available due to a time lag in reporting. To better analyze trends in ocean funding over the past decade, the report authors assumed that the value and breakdown of grants sourced from Candid are consistent by issue area and geography between 2023 and 2024.

The numbers cited in this report are conservative, lower-bound estimates of the amount of foundation funding to ocean conservation-relevant themes. Specifically, the report authors are aware of several international and corporate foundations that do not provide publicly available data (due to organizational structure or international tax laws) and that declined to participate.

Readers should reference the current report for comprehensive 2015–2024 funding figures. Comparing results across previous editions of this report is not a like-for-like comparison due to methodological updates.

**Figure 1. Proportion of Foundation Funding Value by Data Collection Method (2015–2024)**



# Grant Tagging and Analysis

The report authors collected data related to grant commitments, including the full grant amounts for multi-year grants. The authors annualized multi-year grants larger than USD 5 million to minimize spikes in funding trends to lesser-funded geographies and issue areas.

To identify funding trends, the report authors manually coded each grant with an issue area and geography assignment, according to the taxonomy listed in **Tables 1 and 2**.

If a grant was directed toward multiple issue areas or geographies, the authors split the total grant amount evenly between tags, unless additional details specified a different proportional breakdown of funding.

For readers interested in a more detailed description of the methodology, please see the **Appendix 1**.

**Table 1. Taxonomy of Tier 1 Issue Areas**

|                                        |
|----------------------------------------|
| Cross-cutting*                         |
| Fisheries and aquaculture**            |
| Ocean-climate***                       |
| Pollution and industrial stressors     |
| Protected areas and habitat protection |
| Science                                |
| Wildlife protection****                |
| Other/unspecified                      |

**Table 2. Taxonomy of Tier 1 Geographies**

|                 |               |
|-----------------|---------------|
| Africa          | Global        |
| Antarctic       | High Seas     |
| Arctic          | Middle East   |
| Asia            | North America |
| Caribbean       | Oceania       |
| Central America | South America |
| Europe          | Unspecified   |

\* Core support grants to grantees that are predominantly focused on a single issue area (e.g., fisheries and aquaculture) were tagged to that issue area. However, core support grants to organizations working across several issue areas were given a Tier 1 issue area tag of cross-cutting. For example, a core support grant given to the Marine Stewardship Council (MSC) is coded as fisheries and aquaculture since the grantee primarily is engaged in work related to transparency and certification in the seafood supply chain. In contrast, a core support grant to Oceana, which may support efforts across fisheries, ocean-climate, and wildlife protection, is assigned a Tier 1 tag of cross-cutting.

\*\* The fisheries and aquaculture category includes funding for all fisheries, seafood markets, and mariculture work. Freshwater aquaculture funding is excluded, but some funding to national aquaculture policies may be included.

\*\*\* Ocean-climate funding covers all ocean-based mitigation and sequestration efforts, including offshore wind, shipping decarbonization, marine carbon dioxide removal (mCDR), and cross-cutting ocean-climate policy and advocacy. Blue carbon grants were assigned either a Tier 1 issue area tag of ocean-climate or protected areas and habitat protection based on the corresponding funder’s intent and the degree to which the grant contributed to climate mitigation/sequestration versus habitat restoration as its primary outcome.

\*\*\*\* Funding where the main purpose of the grant is wildlife protection. This category tends to include significant cross-over with protected areas and habitat protection. (For example, a grant focused on sea turtle protection may include efforts to protect sea turtles via habitat protection).

# Total Ocean Funding

This section provides an overview of total funding allocated to ocean initiatives globally from foundations, non-foundation sources, and official development assistance (ODA). Given the lack of available data, it does not include funding from private finance or domestic grants from national governments.

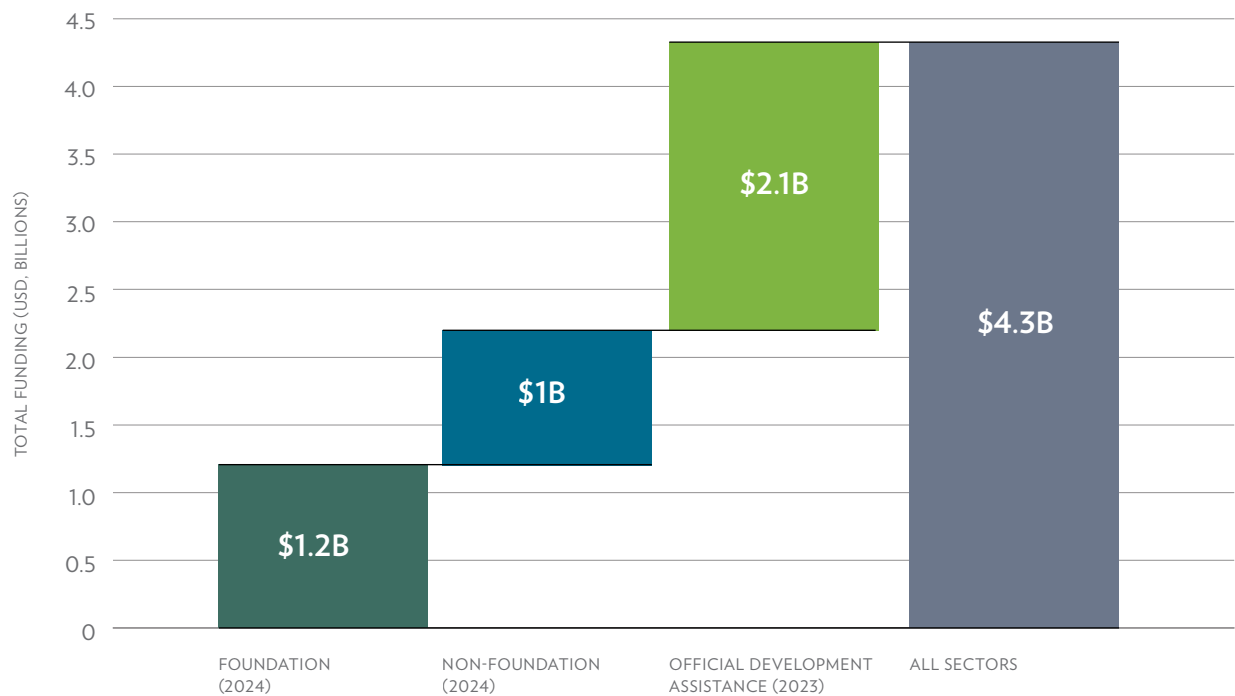
Thomas Horig / Ocean Image Bank

Ocean philanthropic funding from foundations totaled USD 1,207 million in 2024. The report authors estimate that non-foundation funding (i.e., funding from individual donations and other non-foundation revenue)<sup>2</sup> was approximately USD 1,000 million in 2024 (range USD 469–2,005 million). Additionally, ODA funding from donor governments to developing countries for ocean-related economic development and welfare was USD 2,131 million

in 2023.<sup>3</sup> Combined, these three sources provided roughly USD 4,338 million to ocean initiatives globally during the last year in which data are available (Figure 2).

The primary focus of this report is on tracking philanthropic trends in ocean funding from foundations. Ocean funding from ODA sources is covered in more detail in the last section of this report.

Figure 2. Annual Ocean Funding from Tracked Sources (2024 and 2023)



Note: 2023 is the most recent year for which complete ODA data are available.

<sup>2</sup> The estimate of non-foundation ocean funding includes individual donations, memberships, bequests, government grants, and other sources of income. Additional details on the methodology for approximating non-foundation funding are provided in Appendix 1.

<sup>3</sup> OECD, 2025. "Data Platform on Development Finance for the Sustainable Ocean Economy." <https://oecd-main.shinyapps.io/ocean>.



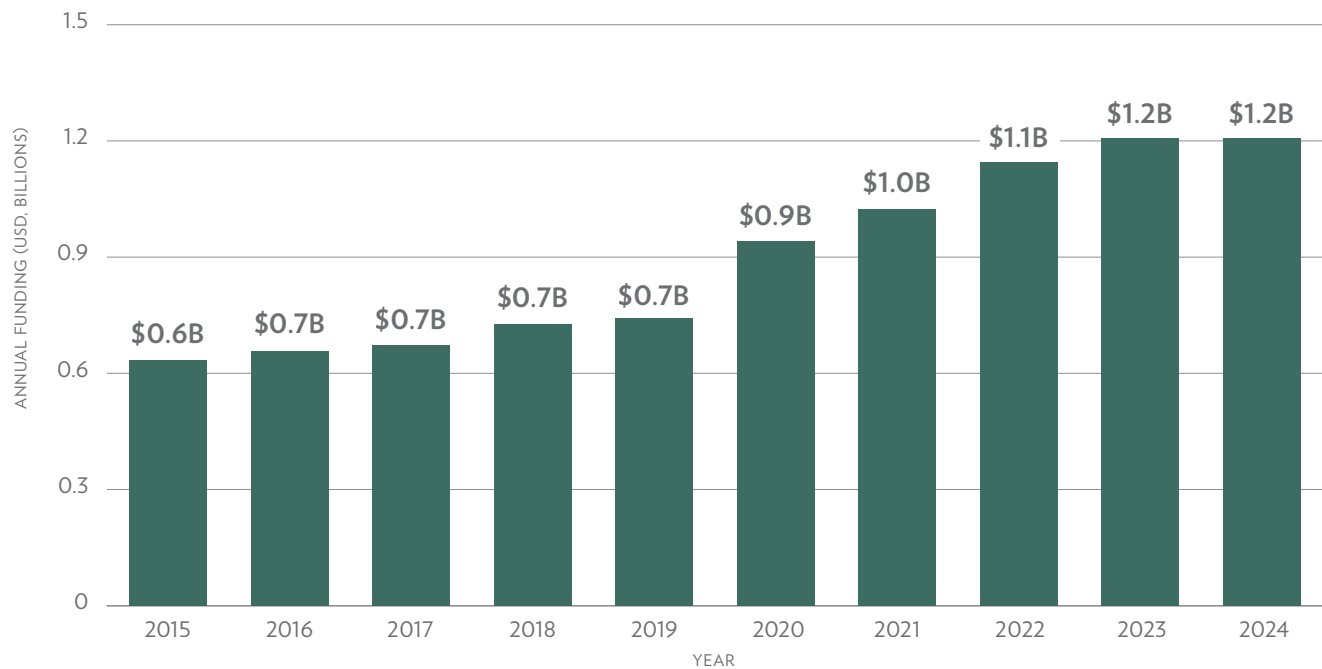
# Foundation Ocean Funding

Stefan Andrews / Ocean Image Bank

After a period of rapid growth, foundation ocean funding appears to have remained at approximately USD 1.2 billion in the period of 2022–2024 (Figure 3). Funding began at approximately USD 0.5 billion in 2010–2014, before scaling steadily over the past decade.

Total ocean funding from foundation and non-foundation funding is estimated to have been between USD 1.7–3.3 billion in 2024, which represents less than one percent of global philanthropic funding.<sup>4</sup>

Figure 3. Total Foundation Ocean Funding (2015–2024)



<sup>4</sup> Esmaeili, N. et al., "Funding trends 2024: Climate change mitigation philanthropy." ClimateWorks Foundation. (2024). <https://content.climateworks.org/funding-trends-2024>

The plateau of foundation ocean funding reflects both a slowing down of new entrants and a leveling off of disbursements from legacy funders. The period 2019–2023 saw rapid scaling of funding from newer entrants (defined as groups which began grantmaking in 2016 or later) including Oceankind, Builders Vision, Blue Action Fund, and Bezos Earth Fund. Funding from these partners largely stabilized in 2024, and there were fewer large pulses from other new entrants over that same period.

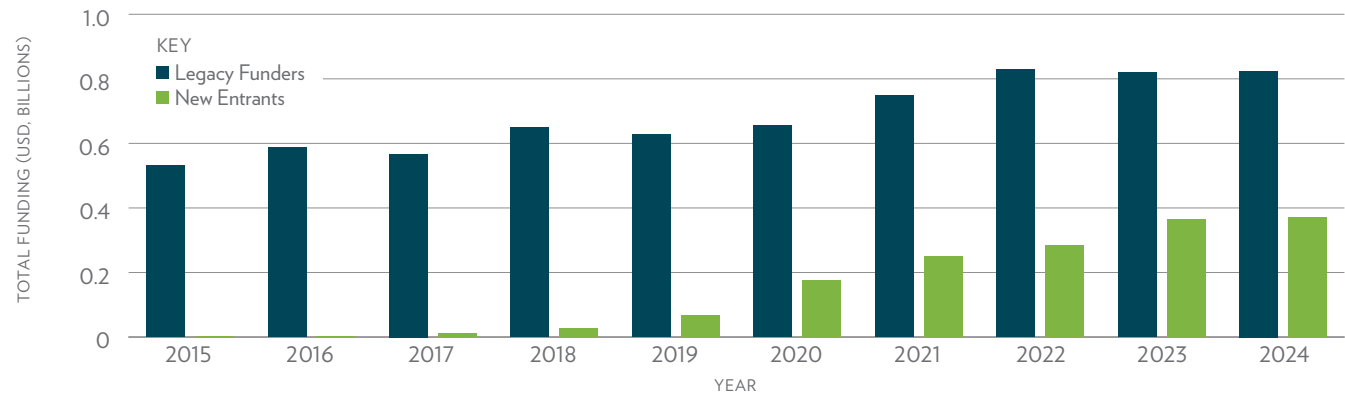
In tandem, total funding from legacy ocean funders leveled off in 2023–2024 after growing rapidly from 2020–2022 (Figure 4). This trend can partially be explained by a surge in funding in 2020–2022 from the David and Lucile Packard Foundation for major capital projects, including the construction of a new flagship research vessel. With steady

funding from legacy funders and fewer new entrants in the ocean funding space, the trend line is flat for the first time since CEA Consulting began tracking the field in the early 2010s.

The number of funders giving at greater than USD 10 million per year has also leveled off between 2022 and 2024. In 2015, only 12 funders committed more than USD 10 million in funding. That number grew to 27 funders in 2023 and remained the same in 2024 (Figure 5).

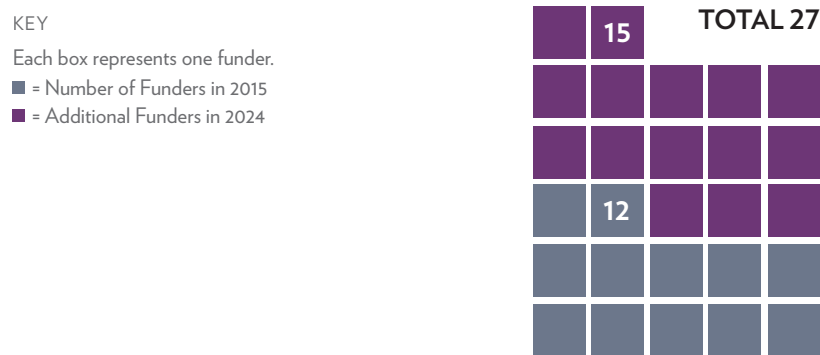
The leveling off of foundation funding comes at a time when research shows that cumulative impacts to global marine ecosystems may more than double by mid-century.<sup>5</sup> Philanthropic funding may need to scale significantly to meet the threats posed by increased pressure on marine ecosystems from human activities.

Figure 4. Ocean Philanthropic Funding from Legacy Funders and New Entrants (2015–2024)



Note: Legacy funders include grants data from any funders who began grantmaking in 2015 or earlier. New entrants include grants data from any funders who began grantmaking in the ocean space after 2015. The combined funding of new entrants and legacy funders differs from total ocean funding due to funders who have exited the space.

Figure 5. Number of Philanthropic Funders Providing USD 10 Million per Year or Above in Ocean Funding



5 Halpern, B. et al., “Cumulative impacts to global marine ecosystems projected to more than double by mid-century.” *Science* **389**,1216-1219 (2025). DOI:10.1126/science.adv2906.



# Funding by Issue Area

Emilie Ledwidge / Ocean Image Bank

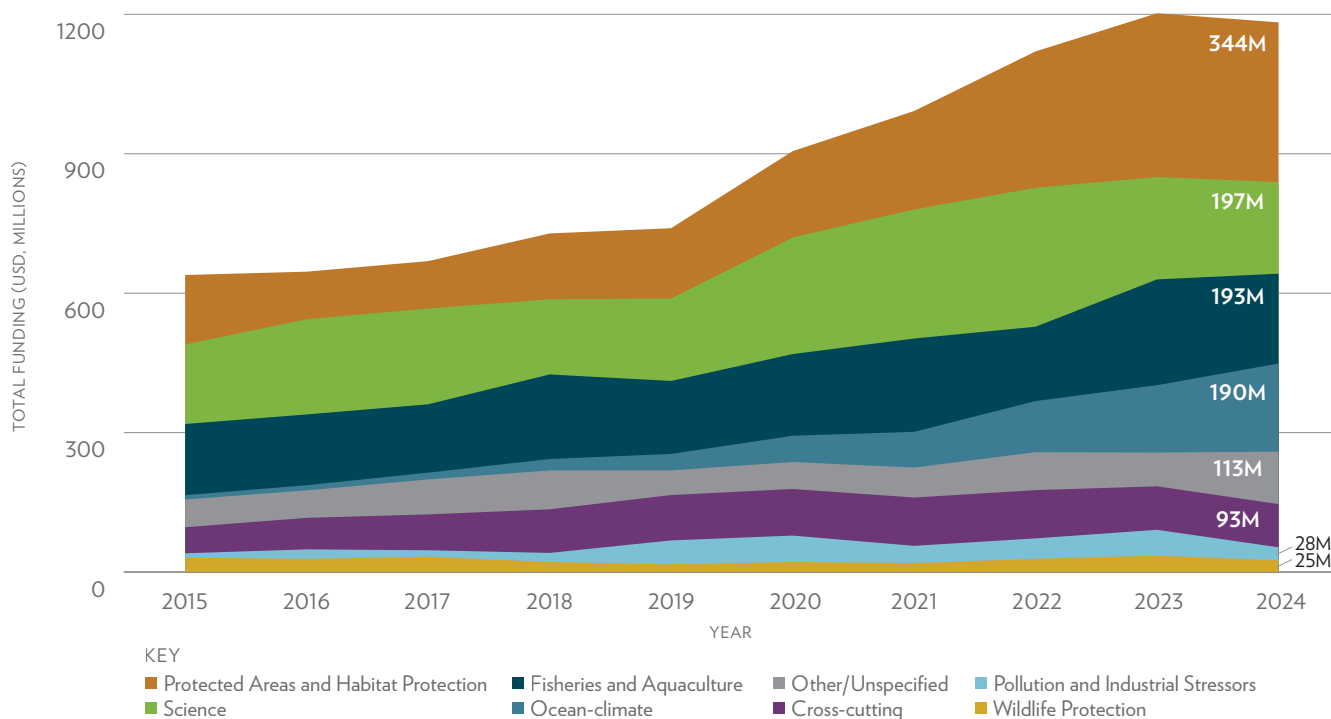
The top three areas of foundation ocean funding from the past decade have included: science (25%), protected areas and habitat protection (23%), and fisheries and aquaculture (20%). See **Figure 6**.

Ocean funding for science initiatives — the issue area that has received the most funding over the past decade — includes large institutional grants to research universities and initiatives such as Monterey Bay Aquarium Research Institute (MBARI) as well as other efforts to advance marine science. Foundation funding for ocean science research is likely higher than reported in this study. The report authors are aware of several philanthropic groups that support ocean science through direct grants or in-kind support — including Monaco Explorations and Dalio Philanthropies’ support to OceanX — but did not contribute data for this report.

The next two issue areas — protected areas and habitat protection and fisheries and aquaculture — have been core historical priorities of the ocean conservation community. Foundation funding for protected areas and habitat protection has grown 110 percent between the first half and second half of the past decade and was the largest-funded issue area in 2024, receiving USD 344 million. This growth was driven by increased momentum to protect 30 percent of the ocean by 2030 and increased funding for corals and blue carbon. Funding for fisheries and aquaculture remains high but has grown only 20 percent between the first and second half of the past decade. This report only tracks funding for marine fisheries and aquaculture (i.e., mariculture).

For a full breakdown of funding by issue area, see **Appendix 2**.

**Figure 6. Foundation Ocean Funding by Issue Area (2015–2024)**



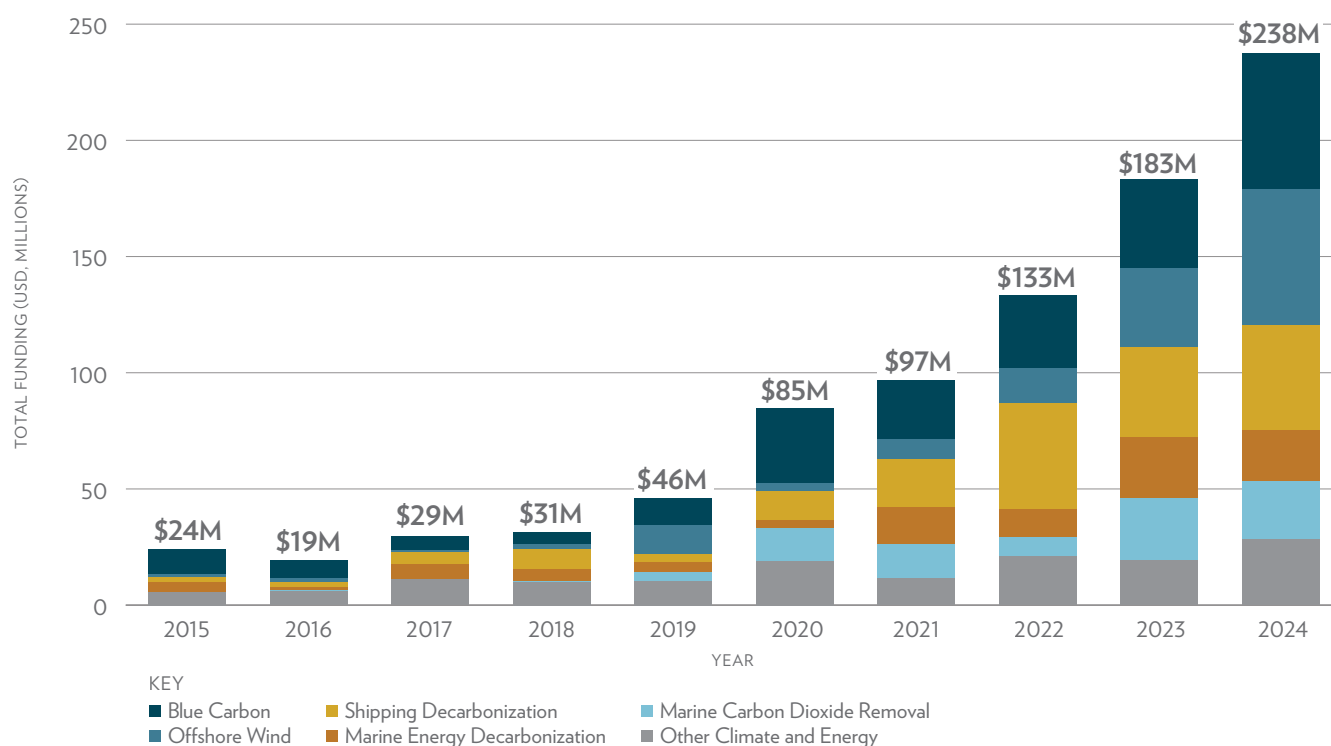
Note: Labels represent 2024 funding amounts.

The prioritization of ocean-climate issues is one of the most striking trends in foundation ocean funding in recent years. Foundation funding for ocean-climate increased by a full order of magnitude, from approximately USD 24 million in 2015 to USD 238 million in 2024 (**Figure 7**). A decade ago, few funders worked specifically on ocean-climate issues in an organized way. In recent years, philanthropic funders have increasingly aligned around shared objectives and grantmaking in this space. For example, in December 2023, ORCA launched with an initial pledge of more than USD 250 million over five years to provide a surge of philanthropic funding for ocean-climate priorities. Committed funding to ORCA has since grown to USD 450 million, and funding began entering the field in 2024.

The growth of foundation funding for ocean-climate parallels a similar trend in foundation funding for all climate issues. The most recent funding trends report from ClimateWorks Foundation estimated that foundations directed USD 4.8 billion to climate mitigation efforts in 2023, a sharp increase from USD 1.7 billion in 2019.<sup>6</sup>

Ocean-based climate solutions could still be considered underfunded given the ocean's relative potential as a source of climate solutions. A 2023 report commissioned by the High Level Panel for a Sustainable Ocean Economy found that ocean-based climate solutions could reduce the emissions gap by up to 35 percent on a 1.5°C pathway, and by up to 47 percent on a 2.0°C pathway, in 2050.<sup>7</sup>

**Figure 7. Foundation Funding for Ocean-Climate (2015–2024)**



Note: Foundation ocean-climate funding shown here is inclusive of all mitigation and sequestration-focused funding, including cross-cutting policy work. Funding to blue carbon — much of which has been assigned a Tier 1 tag of “protected areas and habitat protection” in other charts — is included in this chart as a sequestration strategy.

6 Esmaili, N. et al., “Funding trends 2024: Climate change mitigation philanthropy.” ClimateWorks Foundation. (2024). <https://content.climateworks.org/funding-trends-2024>.

7 Hoegh-Guldberg, O., Northrop, E. et al. “The ocean as a solution to climate change: Updated opportunities for action.” (2023). Special Report. Washington, DC: World Resources Institute. Available online at <https://oceanpanel.org/publication/ocean-solutions-to-climate-change>

# Funding by Geography

Ben Jones / Ocean Image Bank

Foundations have historically directed the largest proportion of ocean funding to global initiatives (36%) and work based in North America (25%). However, ocean funding has increased to nearly all geographies as the overall pool has grown (**Figure 8**).

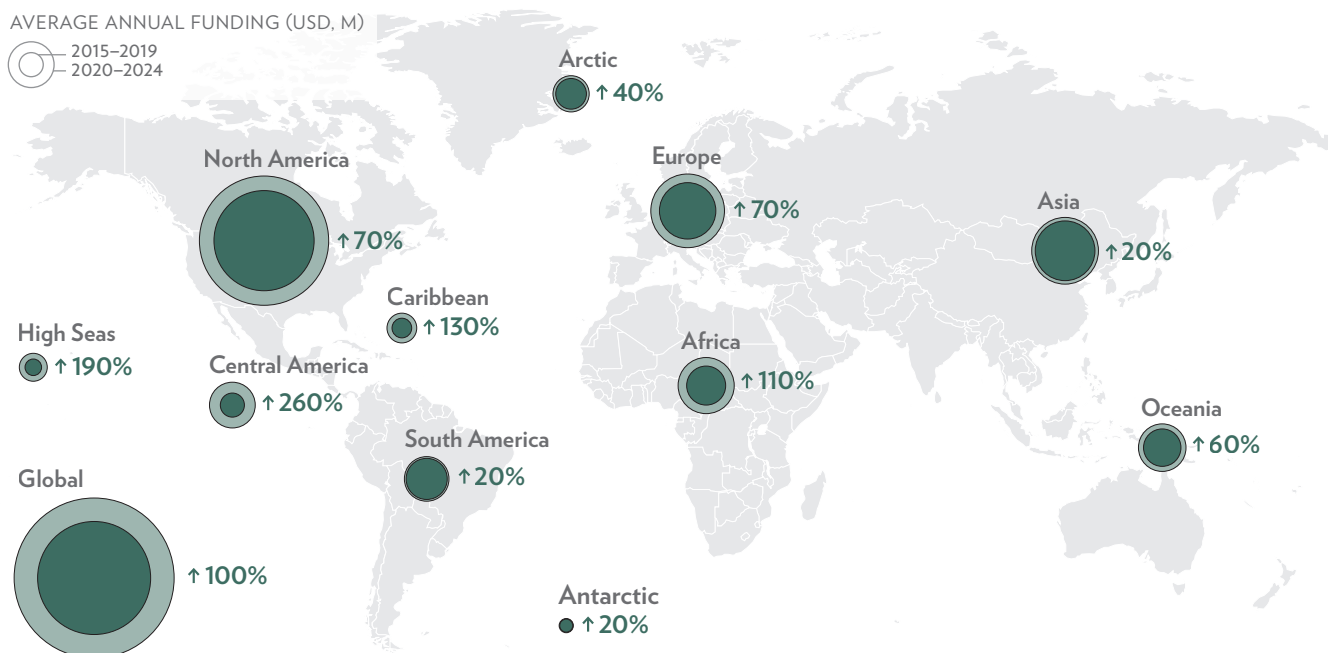
Certain regions and countries have been focal geographies for ocean philanthropy at different times, reflecting shifting funder priorities. For regions receiving an average of USD 10 million per year or above over the past decade, funding is increasing fastest in Central America (260%), the High Seas (190%), and Africa (110%).<sup>8</sup> Foundation funding for the High Seas has largely focused on the development of site-specific high-seas marine protected areas (MPAs) and the global adoption, ratification, and institutional set-up of effective

implementation of the Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity of Areas Beyond National Jurisdiction (BBNJ Agreement).

For sub-regions receiving more than USD 2 million per year over the past decade, foundation funding is increasing fastest in Southern Africa (330%) and the Eastern Tropical Pacific (320%). These trends are driven by the priorities of a few specific funders: for example, funding for marine conservation projects has been provided by the Blue Action Fund in South Africa and Namibia and from the Bezos Earth Fund to partners in the Eastern Tropical Pacific.

For a full breakdown of funding by sub-region, see **Appendix 2**.

**Figure 8. Foundation Ocean Funding by Region (2015–2024)**



Note: Amounts show the geographic focus of grants and represent funding commitments for a particular year. Actual disbursements may differ due to multi-year grant commitments. Callout numbers indicate the percentage growth in annual average funding between the first half and the second half of the past decade. Funding for science has been removed to emphasize the geographic breakdown of funding for ocean conservation and ocean-climate.

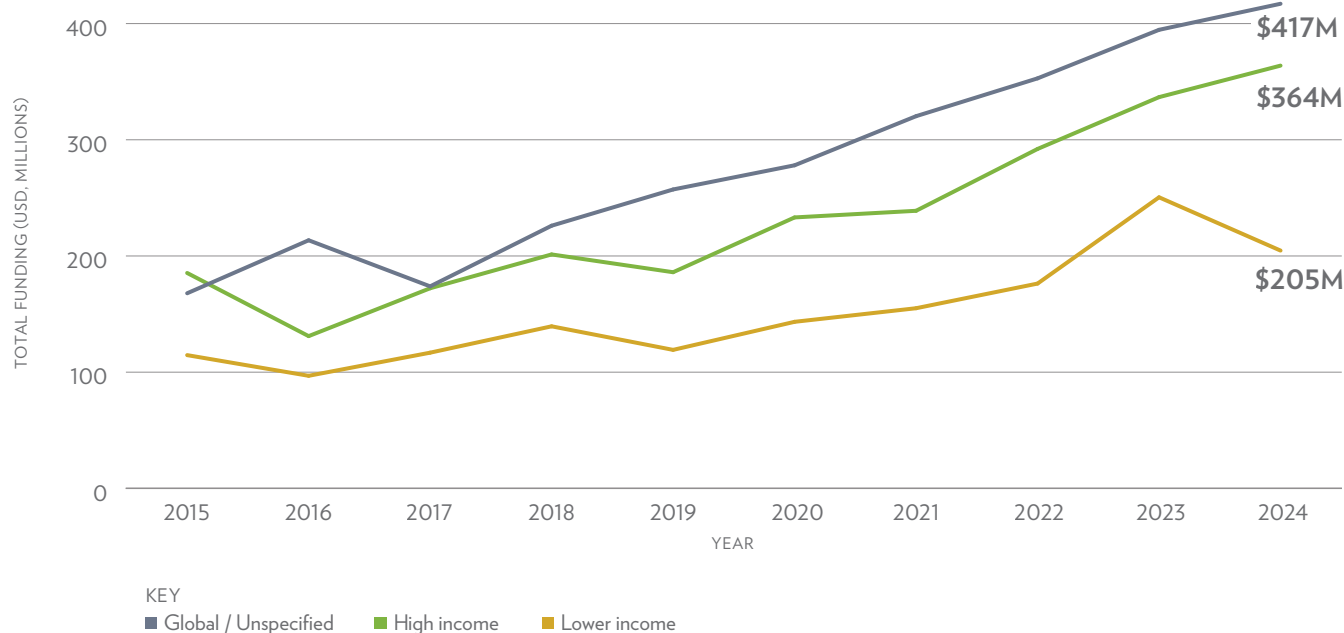
<sup>8</sup> Percentages are calculated as the growth between the average annual funding from 2015–2019 and the average annual funding from 2020–2024.



Overall, the report authors approximate that funding for work in lower-income countries<sup>9</sup> has increased 59 percent over the past decade (Figure 9). Funding to high-income countries has increased 68 percent over the same time period, indicating that, despite the rapid growth in funding to some lower-income countries, the gap in foundation funding between high- and lower-income countries has not decreased.

The exact breakdown of funding to high-income and lower-income countries is difficult to quantify given that the largest share of funding flows is either to global or unspecified geographies. Some of this funding ultimately reaches partners on the ground in both high-income and lower-income countries, but the relative breakdown is unknown.

**Figure 9. Foundation Ocean Funding by Country Income Classification (2015–2024)**



Note: Labels represent 2024 funding amounts.

<sup>9</sup> The report authors used the World Bank Group country classification by income level to tag grants as either high income or lower income. Lower income includes funding to low income, lower-middle income, and upper-middle income countries.

# Top Funders and Grantees

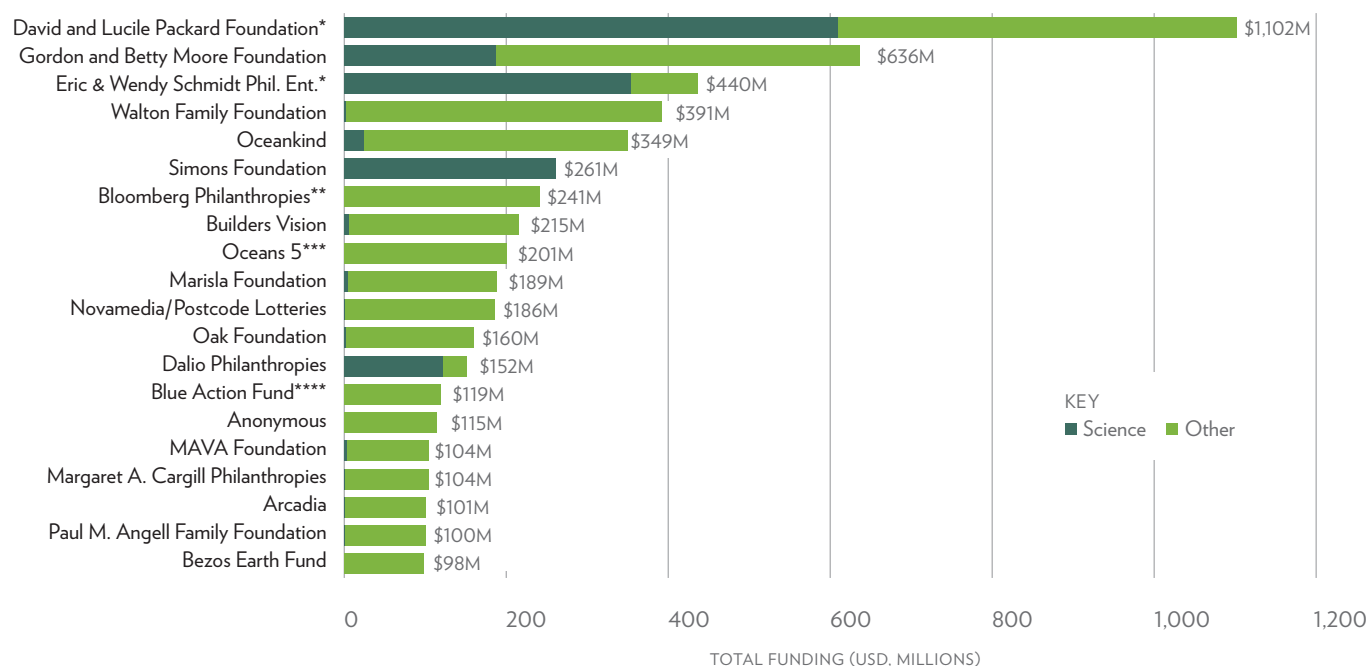
Masayuki Agawa / Ocean Image Bank

The composition of the top 20 funders<sup>10</sup> of ocean issues continued to evolve in recent years, even as funding levels from newer entrants and legacy funders has begun to level off.

Several foundations with a longstanding presence in ocean philanthropy — including the David and Lucile Packard Foundation, the Gordon and Betty Moore Foundation,

the Eric and Wendy Schmidt Philanthropic Entities, and the Walton Family Foundation — account for the largest contributions in ocean funding over the past decade (**Figure 10**). Together, these four foundations have provided approximately a quarter of the total foundation ocean funding from this decade.

**Figure 10. Top Ocean Philanthropic Funders (2015–2024)**



\* Funding from the David and Lucile Packard Foundation and Eric and Wendy Schmidt Philanthropic Entities include large grants to Monterey Bay Aquarium Research Institute (MBARI) and Schmidt Ocean Institute for scientific purposes, including operation of the Institutes' research vessels. The majority of funding from Eric and Wendy Schmidt Philanthropic Entities supports the Schmidt Ocean Institute, but amounts listed include funding from other Schmidt entities, including the Schmidt Family Foundation (which hosts 11th Hour Racing and Schmidt Marine Technology Partners) and Schmidt Sciences.

\*\* The report authors derived estimates of ocean funding from Bloomberg Philanthropies from publicly available materials including press releases and made coarse approximations of allocations by issue area and geography based on these materials; actual grant allocations may differ.

\*\*\* Funding from Oceans 5 includes regrants of funds received from other foundations listed.

\*\*\*\* Blue Action Fund is a philanthropic foundation that regrants funding from the German Federal Ministry for Economic Cooperation and Development (BMZ) and other bi- and multi-lateral sources.

<sup>10</sup> The report authors define "funders" as groups whose principal focus is on funding, not implementation. Increasingly, large international NGOs such as The Nature Conservancy and the World Wildlife Fund are acting as both implementation partners and intermediary regrants; however, this study does not track this funding in order to distinguish between funders and grantees.

Zooming in on the most recent year of available data provides greater insight into the rise of newer entrants and a preview of how the landscape of top ocean funders may shift in the coming years (**Figure 11**).

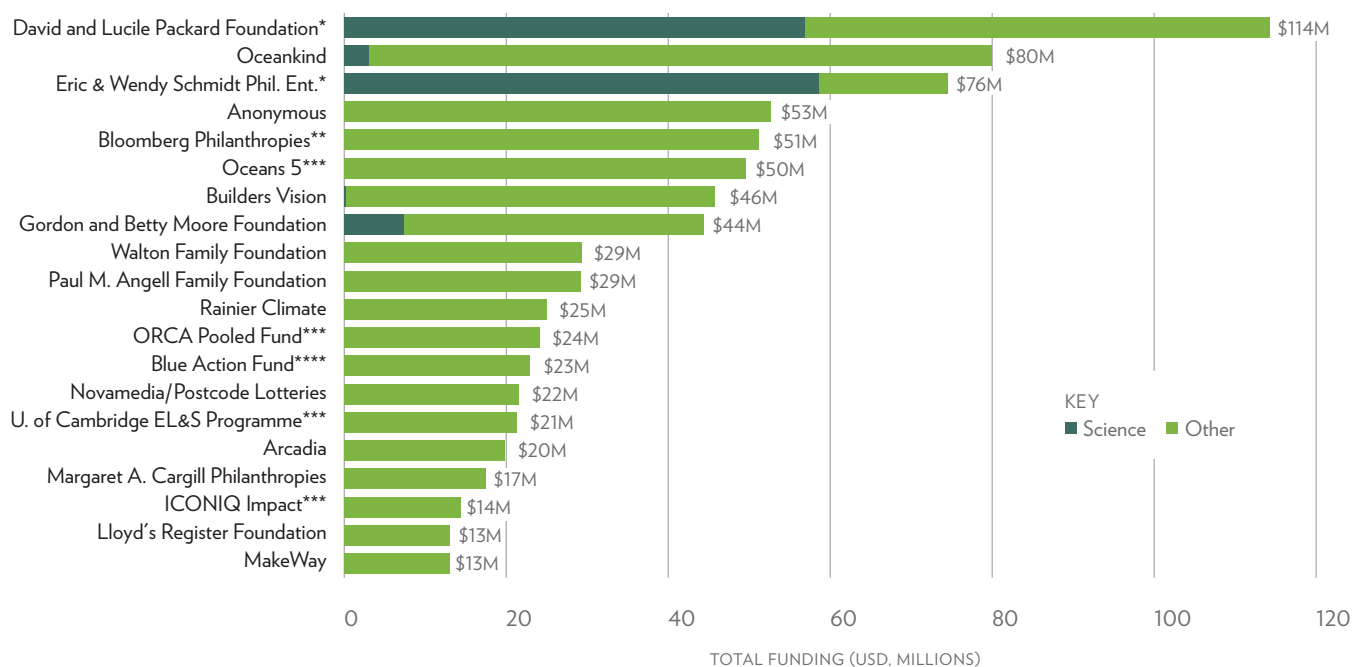
Several new funders including Rainier Climate, the Ocean Resilience and Climate Alliance (ORCA), and ICONIQ Impact have emerged as top funders in 2024. This new wave of funders has a partial or full focus on ocean-climate, with few exceptions.

Rainier Climate was founded in 2024 by Connie, Steve, and Sam Ballmer to accelerate solutions to the global climate crisis. They have primarily focused their ocean-related funding on ocean-climate issues, including direct support to ORCA.

In 2023, ICONIQ Impact launched the Ocean Co-Lab, a USD 43 million collaborative philanthropic fund.<sup>11</sup> The Co-Lab supports 20 projects that tackle climate change, protect coastal ecosystems, and empower local communities.

Paul M. Angell Family Foundation — a longtime supporter of ocean issues — has also begun to expand its philanthropic ocean giving.

**Figure 11. Top Ocean Philanthropic Funders (2024)**



\* Funding from the David and Lucile Packard Foundation and Eric and Wendy Schmidt Philanthropic Entities include large grants to Monterey Bay Aquarium Research Institute (MBARI) and Schmidt Ocean Institute for scientific purposes, including operation of the Institutes' research vessels. The majority of funding from Eric and Wendy Schmidt Philanthropic Entities supports the Schmidt Ocean Institute, but amounts listed include funding from other Schmidt entities, including the Schmidt Family Foundation (which hosts 11th Hour Racing and Schmidt Marine Technology Partners) and Schmidt Sciences.

\*\* The report authors derived estimates of ocean funding from Bloomberg Philanthropies from publicly available materials including press releases and made coarse approximations of allocations by issue area and geography based on these materials; actual grant allocations may differ.

\*\*\* Oceans 5, the ORCA Pooled Fund, the University of Cambridge Endangered Landscapes & Seascapes Programme (U. of Cambridge EL&S Programme), and ICONIQ Impact are regrants. ORCA totals show only grants disbursed from a pooled giving vehicle; additionally, ORCA member foundations have aligned grantmaking from their respective foundation endowments with ORCA's seven strategic pillars.

\*\*\*\* Blue Action Fund is a philanthropic foundation that regrants funding from the German Federal Ministry for Economic Cooperation and Development (BMZ) and other bi- and multi-lateral sources.

<sup>11</sup> ICONIQ Impact serves as a philanthropic advisor to the third party sponsoring the Co-Lab and receives compensation for its advice.



## Funder Highlight: The Nippon Foundation

The Nippon Foundation, based in Japan, is an important funder in the marine space and takes a broader funding approach than most other ocean philanthropies featured in this report (Figure 12).

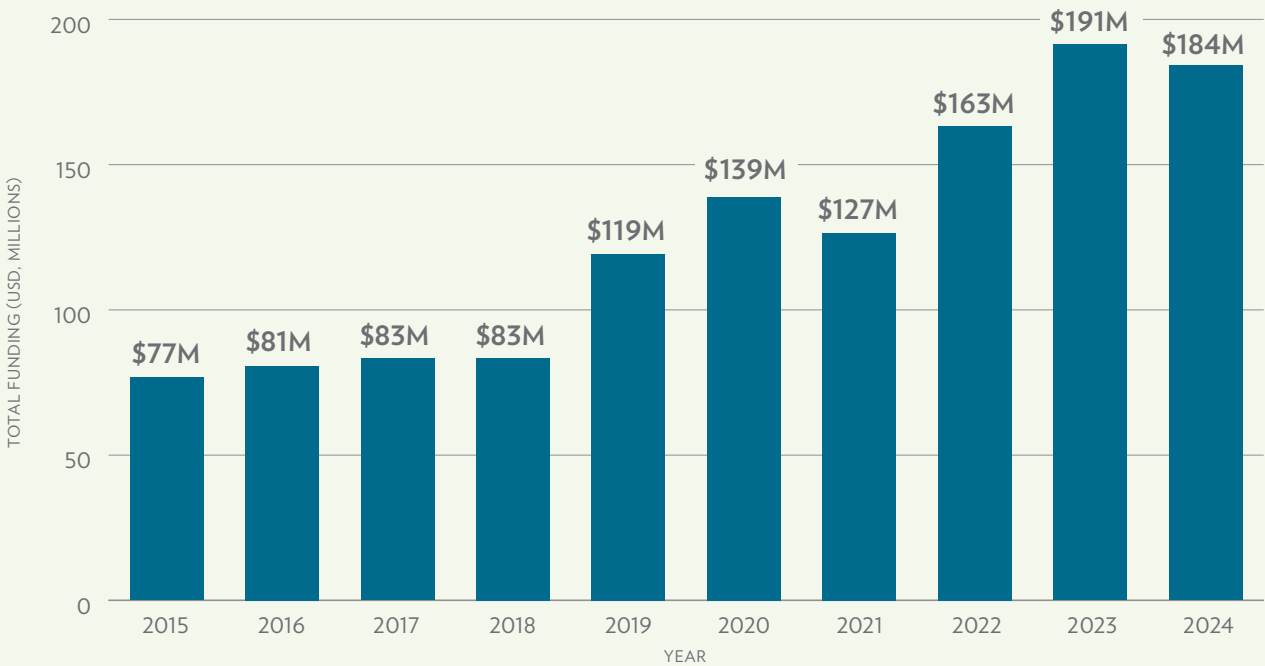
The Nippon Foundation’s marine projects are primarily based in Japan, although the organization does fund some global projects. Due to the unique nature of the Nippon Foundation’s grantmaking, Our Shared Seas has chosen to feature its funding as separate from the rest of the philanthropic field. Its marine-related grant funding is featured in the chart below and is not included in other charts in this report, so as not to alter global trends.

The Nippon Foundation is a private, non-profit grantmaking organization, established in 1962, that directs the profits from motorboat racing into several philanthropic activities. The Nippon Foundation’s grant recipients include nonprofits,

foundations, volunteer associations, international organizations, universities, and corporations. Grantees include the IOC/UNESCO, World Maritime University, Sasakawa Peace Foundation, Japan Marine Science Promotion Foundation, and the Japan Ship Technology Research Association, among many others.

The Nippon Foundation funds marine infrastructure projects, ocean research, the development of ocean technologies, human capacity building, and cooperative projects to enhance effective ocean management. Over the last decade-plus, the Nippon Foundation has launched numerous initiatives including the discovery of unknown marine life, the mapping of the world’s entire ocean floor by 2030, the implementation of autonomous navigation systems in ships, and the implementation of seaside activities in local communities in Japan.

Figure 12. Ocean-related Grant Funding from the Nippon Foundation (2015–2024)



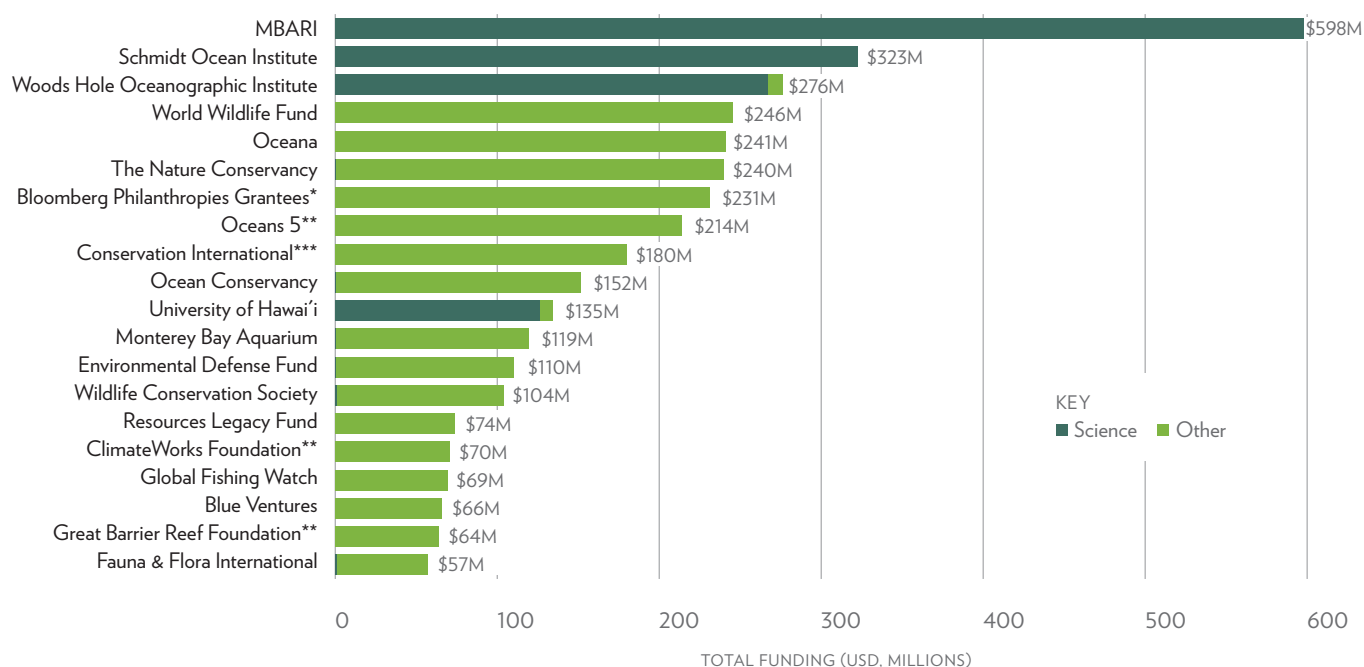
Research institutions and large environmental non-governmental organizations (NGOs) represent the top recipients of ocean funding (**Figure 13**). Although it is difficult to track, and precise amounts vary by organization, large NGOs regrant a portion of their ocean funding to other organizations, including recipients with smaller budgets and those based in lower income countries.

Among research institutions, MBARI, entities associated with Schmidt Ocean Institute, and Woods Hole Oceanographic Institute continue to receive the largest share of ocean funding

from foundation sources. International NGOs — including Oceana, World Wildlife Fund, and The Nature Conservancy — are also top recipients of ocean funding.

Similar to the funder landscape, an increasing number of grant recipients have a centralized regranting focus, including Oceans 5, Resources Legacy Fund, and ClimateWorks Foundation. These groups appear both as top funders and top grantees, but their funding flows have been screened for double counting and removed from sum totals shown in **Figures 10 and 11**.

**Figure 13. Top Grantees of Foundation Ocean Funding (2015–2024)\***



Monterey Bay Aquarium Research Institute (MBARI) is abbreviated in the chart.

\* Funding amounts only include grants from foundations collected by the report authors and are not reflective of the full organizational budgets of grantees, which may include individual donations and other income sources.

\*\* Oceans 5, ClimateWorks Foundation, Carbon to Sea Initiative, and Great Barrier Reef Foundation are regrantors

\*\*\* Funding to Conservation International and Pew Charitable Trusts includes funding to the Blue Nature Alliance for regranting purposes.

\*\*\*\* Bloomberg Philanthropies Grantees includes individual grants to Oceana, Global Fishing Watch, Oceans 5, and other top grantees of marine philanthropic funding. Exact funding amounts are not made available.

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## Case Study: Rise of Donor Advised Funds

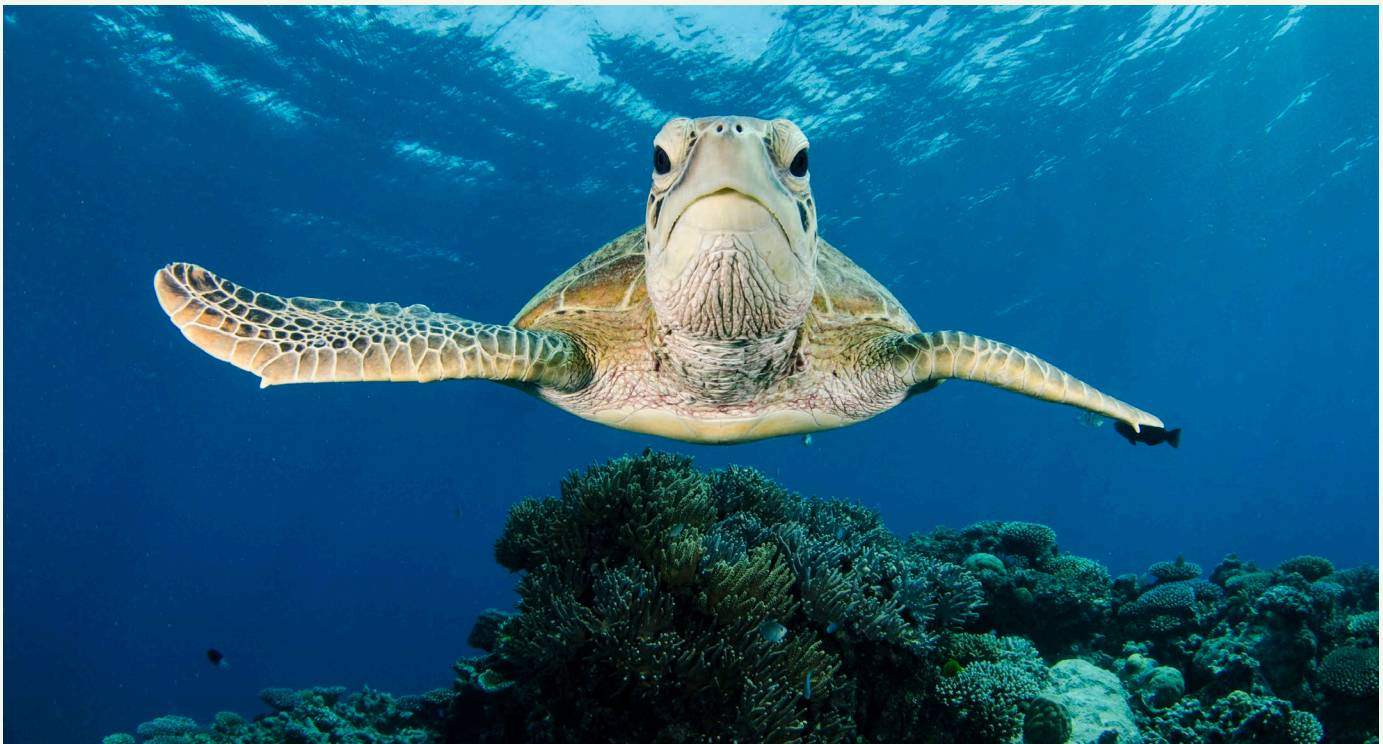
Donor Advised Funds (DAFs) are a special type of charitable fund that are gaining popularity in the United States, due in part to fewer funding restrictions and reporting requirements than a traditional philanthropy. Unlike an endowed foundation, funds held in a DAF are not required to distribute a minimum amount each year to maintain the DAF's charitable status. Further, DAF reporting requirements are less stringent than a traditional endowed foundation, leading to greater anonymity for the donor. This increased flexibility may help facilitate a net increase in philanthropic funding, including for ocean issues, by lessening the burden and lowering the barrier to entry for new funders. However, critics of DAFs note that greater anonymity and fewer reporting requirements also can reduce public accountability and make it more difficult to track funding to the field.

Every DAF is controlled by a group known as a “sponsoring organization.” Historically, these sponsoring organizations were small community foundations, but in recent years, other types of sponsoring organizations have become major players in the DAF landscape. Large national sponsors, such as Vanguard

and Fidelity, have recently emerged as some of the largest sponsoring organizations in terms of total value held.

The value held in DAFs has expanded significantly in recent years, growing to USD 251 billion in 2023.<sup>12</sup> Grants from DAFs to qualified charitable organizations totaled an estimated USD 54.8 billion in 2023 across all issue areas, a slight decline from the year prior, but still at a greater rate than the five percent spend-down required for traditional foundations.<sup>13</sup>

It is not known what percent of funding from DAFs reaches ocean issues, but even a small percentage may correspond to upwards of hundreds of millions of dollars USD. Much of this funding is captured in this report from foundations that channel their grants through DAFs but still share funding data with the report authors, as well as the estimate of NGO non-foundation funding, which includes some individual donations made through DAFs. However, because DAFs do not have to report the original source of funds associated with their grantmaking, funding from DAFs cannot be analyzed at an equally granular level as direct grantmaking from foundations unless a funder specifically chooses to disclose their giving.



Green sea turtle swims over Great Barrier Reef. Amanda Cotton via Ocean Image Bank

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<sup>12</sup> Hastings, A. “Highlights from the 2024 DAF Report.” (2024). National Philanthropic Trust.  
<https://www.nptrust.org/philanthropic-resources/philanthropist/highlights-from-the-2024-daf-report/>

<sup>13</sup> *Ibid.*



## Case Study: The Role of Impact Investing

Just as ocean-related giving only accounts for a small fraction of global philanthropy, ocean-related impact investments compose just one percent of all impact investing value, or USD 16 billion.<sup>14</sup> This stands in contrast to the ocean's estimated economic value of USD 2.6 trillion.<sup>15</sup>

However, while ocean-related impact investing is a small field, it is growing rapidly. Since 2013, there has been a seven times increase in the amount of venture capital invested into the sustainable blue economy.<sup>16</sup> A portion of this funding has been invested in nature-positive startups, which aim to have a net-positive impact on the environment. In total, these startups have attracted over USD 2.2 billion in venture capital funding, much of which is going to the development of sustainable technologies.<sup>17</sup>

Other ocean-focused finance tools are also entering the market, such as impact loans, blue bonds, recoverable grants, PRIs, and novel forms of blended finance that combine both philanthropic and investment capital to unlock expanded conservation opportunities. These mechanisms serve as novel forms of sustainable financing that allow investors to receive a return on their principle while also improving ocean health. They cover diverse ocean issues from area protection to pollution prevention to fisheries.<sup>18</sup>

Notably, many of these mechanisms, such as the Global Fund for Coral Reefs and the Indonesia Coral Bond, were developed and catalyzed by initial funding from philanthropy.<sup>19, 20</sup> These initial donations allow for other sources of capital to flow in from the private sector, effectively multiplying the value of philanthropy's initial investment.



Coral head, Indonesia. Grant Thomas / Ocean Image Bank

14 Ocean Risk and Resilience Action Alliance. "Making Waves in the Regenerative & Sustainable Ocean Economy." (2025). <https://oceanriskalliance.org/wp-content/uploads/Transformative-Ocean-Investment-Opportunities-778.pdf>

15 *Ibid.*

16 The Ocean Returns. "A Deep Dive." (2025). <https://oceanreturns.com/>

17 CREO Syndicate. "Ocean-Positive Investments Market Snapshot." (2025). <https://www.creosyndicate.org/downloads/ocean-positive-investments-market-snapshot/>

18 Saliman, A. & Hardt, M. "Funding ocean conservation and protection through blue bonds." (2025). Our Shared Seas. <https://oursharedseas.com/blue-bonds/>

19 Global Environment Facility. "New Indonesia Coral Bond." (2024). <https://icriforum.org/indonesia-coral-bond-2024/>

20 Global Fund for Coral Reefs. "About." (N.D.). <https://globalfundcoralreefs.org/about/>

# Issue Area Deep Dives

Nico Marin / Ocean Image Bank

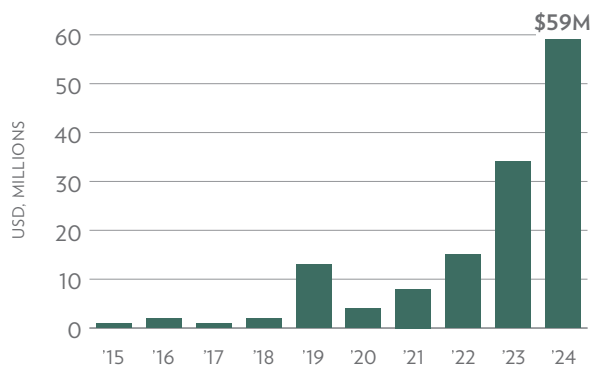
## Ocean-Climate

The ocean-climate issue area includes foundation funding across the fields of offshore wind, shipping decarbonization, marine carbon dioxide removal (mCDR), and marine energy decarbonization (**Figure 14**). Alongside the launch of ORCA as a centralized funder collaborative and regranteeing platform

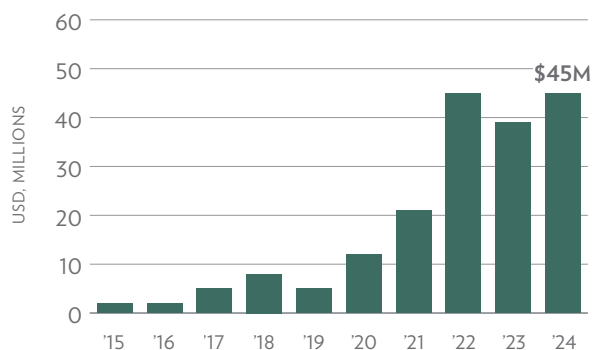
for ocean-climate issues, these sub-sectors are seeing an increase in funding, which corresponds with a growing recognition that the ocean can be an effective solution to combat climate change.

**Figure 14. Ocean-Climate Deep Dives**

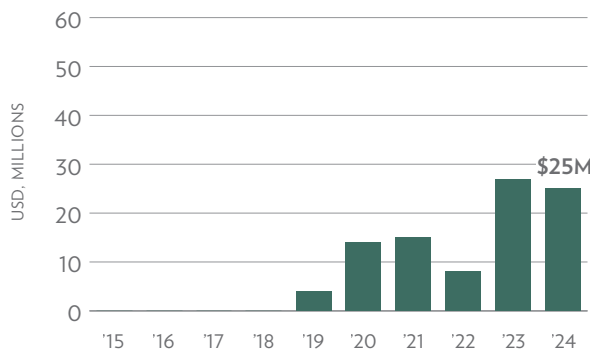
### OFFSHORE WIND



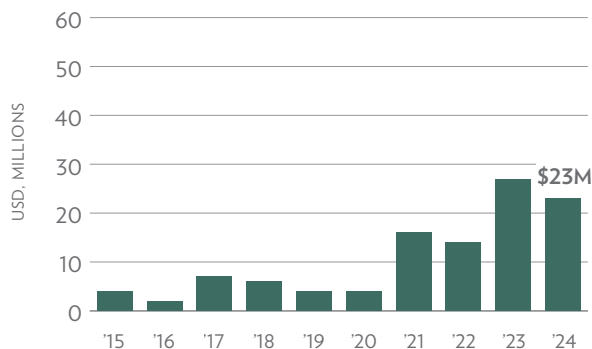
### SHIPPING DECARBONIZATION



### MARINE CARBON DIOXIDE REMOVAL (MCDR)



### MARINE ENERGY DECARBONIZATION



Limited data is available for marine energy decarbonization funding, since many funders approach work in this sector through an energy transition strategy, instead of through a specific ocean-climate focus.

## OFFSHORE WIND

Foundation funding for offshore wind targets enabling policies, community engagement, workforce development, and environmental impact research to accelerate deployment of clean offshore energy. Funding for this sector has rapidly expanded over the past decade to meet stated political aspirations to deploy the technology worldwide. The increase in funding during 2020–2024 largely targeted the United States as the most promising new market, as well as more than a dozen countries in Asia, Europe, and Latin America. Funding in the U.S. was driven both by traditional ocean funders and clean energy funders, while ORCA catalyzed additional funding to support political ambition, technical assistance, and environmentally and socially responsible deployment worldwide beginning in 2024.

## SHIPPING DECARBONIZATION

Foundation funding for shipping decarbonization typically funds innovation, policy advocacy, industry coalitions, and pilot projects to reduce greenhouse gas emissions from global maritime transport. Funding for this sector has grown from just USD 2 million in 2015 to USD 45 million in 2024. Rapid growth began in 2020 and has continued steadily since that time with additional funders seeing opportunities to shape policy development in the European Union, Asia, and at the International Maritime Organization.

## MARINE CARBON DIOXIDE REMOVAL

Foundation funding for mCDR focuses on advancing scientific research, governance frameworks, and demonstration projects to assess the feasibility and safety of ocean-based carbon sequestration. Funding for this sector was essentially nonexistent before 2019 but has scaled to USD 25 million per year in 2023–2024 with the launch of Carbon to Sea, a regrantor dedicated to ocean alkalinity enhancement research, and ORCA's Advancing Marine Carbon Sequestration funding pillar. Both efforts successfully brought new funders into the mCDR field and are catalyzing mCDR research, policy and governance, and community engagement in the U.S. and internationally.

## MARINE ENERGY DECARBONIZATION

Foundation funding support for marine energy decarbonization targets watchdog efforts, community advocacy, just transition strategies, and research aimed at reducing environmental harms and accelerating the energy transition away from fossil fuels. Funding for this sector grew to USD 23 million in 2024 but remains vastly underfunded, particularly in Latin America and Africa. Additional funding for this sector may exist from energy transition-focused funders. This funding is not fully captured by the report authors' methodology for tracking ocean funding.

A growing, interconnected, and aligned global network of organizations has seen major wins in the past decade while advocating for a just transition to clean energy, prioritizing the needs of frontline coastal communities. Philanthropy helped drive these wins by funding targeted civil society strategies, including collaborative funding efforts and regrantor alignment.



## Protected Areas and Habitat Protection

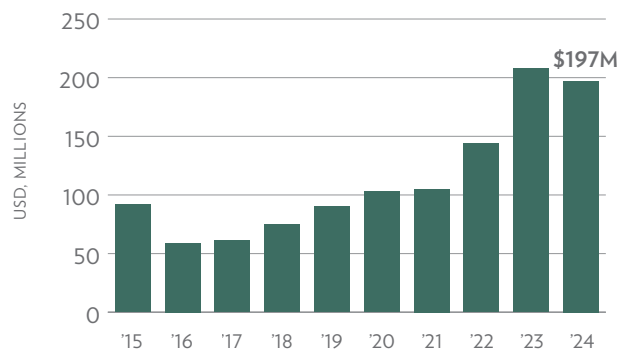
The protected areas and habitat protection issue area includes foundation funding across the fields of marine protected areas (MPAs) and other effective area-based conservation measures (OECMs), corals, blue carbon, and deep sea (Figure 15).

With large global initiatives underway, such as the movement

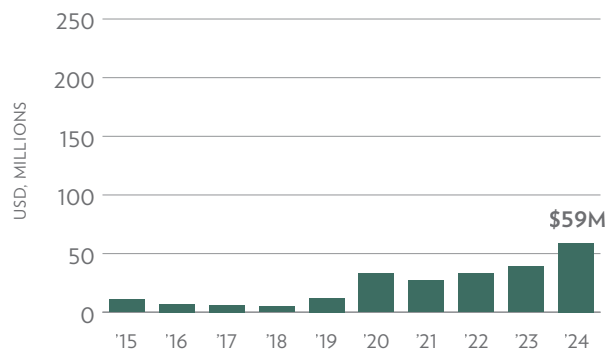
to effectively protect and conserve at least 30 percent of the world's ocean, land, and freshwater by 2030, the implementation of the High Seas Treaty, and calls for bans on deep-sea mining, these sub-sectors remain dynamic areas of interest to the philanthropic community.

Figure 15. Protected Areas and Habitat Protection Deep Dives

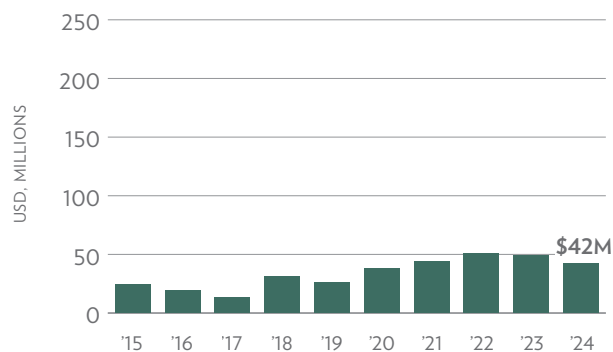
### MPAS AND OECMS



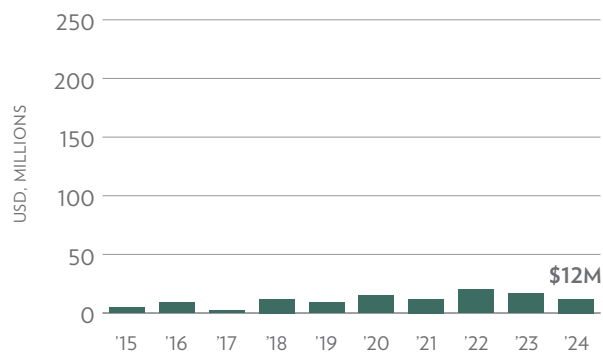
### BLUE CARBON



### CORALS



### DEEP SEA



Note: Corals funding includes CEA's coarse approximations of the breakdown of funding from Bloomberg Philanthropies by issue area and geography. Actual grant allocations may differ.

## MPAS AND OECMS

Foundation funding for MPAs and OECMs encompasses a wide range of protected and conserved areas, including marine reserves, locally-managed marine areas, marine sanctuaries, marine monuments, and marine parks. Foundation funding for MPAs and OECMs has surged to USD 197 million in 2024 to meet the international commitment under the Kunming-Montreal Global Biodiversity Framework to effectively protect and conserve at least 30 percent of the world's ocean, land, and freshwater by 2030 (30×30). This growth was driven by both a core group of legacy ocean funders, including the Gordon and Betty Moore Foundation and the Walton Family Foundation, alongside newer entrants, including the Bezos Earth Fund and Blue Nature Alliance.

Despite the steady increase in funding, progress is falling short of what is needed to reach 30×30 goals. As of June 2025, just 8.6 percent of the ocean has been designated as MPAs or OECMs.<sup>21</sup> The Ocean Protection Gap report identified an annual need for USD 15.8 billion to achieve 30×30. To date, only USD 1.2 billion per year is currently earmarked for ocean protection efforts from all funding sources, including philanthropy.<sup>22</sup>

## BLUE CARBON

Foundation funding for blue carbon supports scientific research, policy development, and community projects to protect and restore coastal ecosystems like mangroves, seagrasses, and salt marshes for carbon sequestration and climate resilience. Funding for this sector is scaling rapidly with commitments from Builders Vision and the Bezos Earth Fund. Continual improvements in science, heightened policy attention, and increased public and private investment in blue carbon projects worldwide have shown the critical importance of conserving, protecting, and restoring coastal blue carbon ecosystems. While verification of carbon sequestration continues to be challenging, new methodologies are emerging as well as a focus on non-carbon market strategies for incentivizing ecosystem protection and restoration.

## CORALS

Foundation funding for corals typically goes toward coral restoration, climate adaptation research, reef monitoring, and community engagement to safeguard reef ecosystems from warming and pollution. Funding for this sector steadily increased from approximately USD 24 million in 2015 to USD 51 million in 2022, before decreasing to USD 42 million in 2024. While progress has been made to improve reef management and recovery efforts, over the past decade, global coral cover has declined significantly due to the compounding climate impacts of rising ocean temperatures and ocean acidification, generating increasingly frequent and intense coral bleaching events. In response to these threats, philanthropy has pushed more funding into the sector, especially for new approaches to restoration. In 2024, the Great Barrier Reef Foundation was awarded the Audacious Prize to advance its scaled up approach to restoration, which could allow for the planting of more than one million heat-tolerant corals each year — 10 times more than current global efforts.

## DEEP SEA

Foundation funding for the deep sea supports science, advocacy, and international governance initiatives to prevent harmful exploitation and secure conservation measures in the largely unregulated deep ocean. Most foundation funding for the deep sea has focused on research and exploration in the twilight zone, at approximately USD 10 million per year to USD 15 million per year. A few spikes in funding over the last five years reflect a more recent trend of increasing foundation funding for research and advocacy in response to proposed commercial seabed mining. It is expected that deep sea funding will remain largely focused on supporting scientific research and precautionary approaches to seabed mining while the rules and regulations for commercial mining are established.

<sup>21</sup> Philips, A., et al., "The Ocean Protection Gap." (2025). Systemiq. <https://www.systemiq.earth/wp-content/uploads/2025/06/The-Ocean-Protection-Gap-Final.pdf>

<sup>22</sup> *Ibid.*

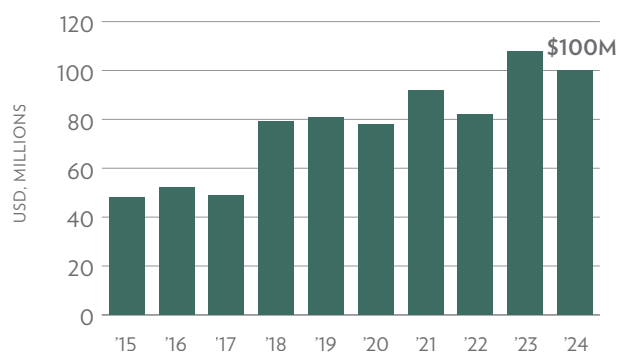
## Fisheries and Aquaculture

The fisheries and aquaculture issue area includes foundation funding across the following fields: small-scale fisheries; the combined issues of transparency, illegal, unreported, and unregulated (IUU) fishing, and distant water fisheries; seafood markets; and aquaculture (**Figure 16**). Fisheries and aquaculture products remain among the world's most traded food commodities but face significant threats from overfishing,

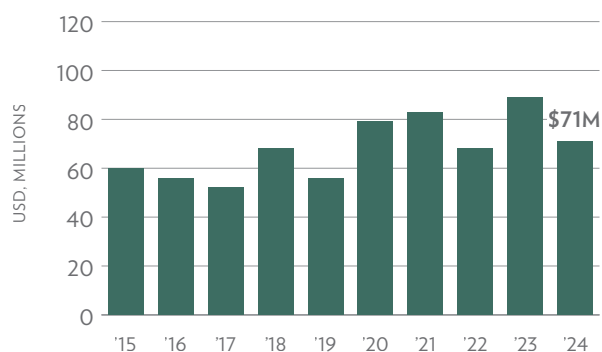
ecosystem degradation, and climate change. To address these threats and protect the livelihoods of those who depend on these systems, philanthropy continues to invest significant resources in improving production and management systems, providing nearly USD 1.8 billion over the past ten years for marine fisheries and aquaculture (i.e., mariculture). This report does not track funding for freshwater fisheries and aquaculture.

**Figure 16. Fisheries and Aquaculture Deep Dives**

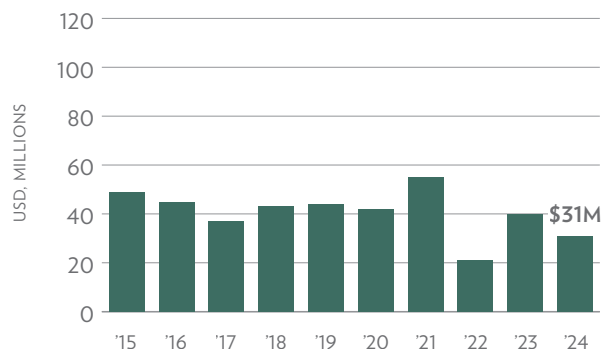
### SMALL-SCALE FISHERIES



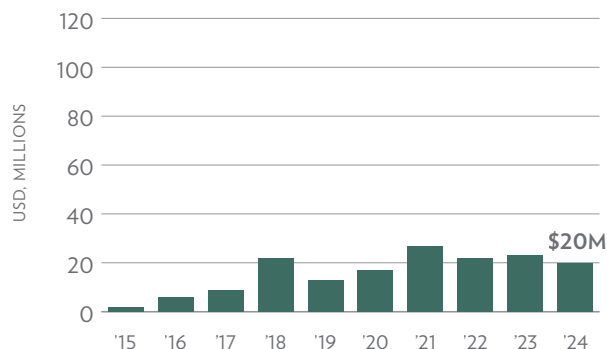
### FISHERIES TRANSPARENCY



### SEAFOOD MARKETS



### AQUACULTURE



Note: Limited data is available for small-scale fisheries funding because the sector is loosely defined and grant funding often targets both small-scale and industrial fisheries. Funding amounts provided are based on the report authors' grant-level approximations of the percentage of funding directed toward small-scale fisheries management and the communities that rely on this sector.

Note: Fisheries transparency funding includes the combined issues of transparency, illegal, unreported, and unregulated (IUU) fishing, and distant water fisheries.



## SMALL-SCALE FISHERIES

Foundation funding for small-scale fisheries (SSFs) includes direct support and policy reforms to protect livelihoods and improve management of habitats and sustainable fish stocks for coastal communities. Funding for SSFs has increased steadily over the decade to USD 100 million in 2024, boosted by continued support from legacy funders such as the Walton Family Foundation and Oak Foundation and emerging funding from new entrants, including the Blue Action Fund. As a result, funding for SSFs has grown from an average of 39 percent of funding for fisheries and aquaculture to 48 percent between the first half and the second half of the past decade.

Growing recognition of the importance of small scale fisheries has been fueled by the launch of the United Nations Food and Agriculture Organization (UN-FAO) Voluntary Guidelines for Securing Sustainable Small-Scale Fisheries in the Context of Food Security and Poverty Eradication in 2015, followed by the UN's International Year of Artisanal Fisheries and Aquaculture in 2022. Research on the heightened vulnerability of small scale fishing communities to the triple impacts of declining biodiversity, climate change, and blue economy development, as well as their role in generating more equitable, durable solutions, may also be contributing to this uptick in philanthropic support.

## FISHERIES TRANSPARENCY

Foundation funding for fisheries transparency focuses on advancing monitoring and data collection systems, policy reforms, and public campaigns to combat IUU fishing and distant water fishing. Within wild capture fisheries, there has been a slow and steady increase in funding for efforts that include tackling IUU fishing, increasing transparency of global fisheries, and investing to curb unsustainable fishing in distant water fleets. This interrelated work has made up almost 40 percent of all fisheries and aquaculture funding since 2015 and includes investments in technology-focused solutions,

such as satellite-based vessel tracking and on-board electronic monitoring. A recent spike due to The Audacious Project's USD 60 million award to Global Fishing Watch in 2023 may be masking a leveling-off of funding to this area since 2020; however, increased attention to management of the High Seas could lead to more philanthropic support for this area of work in future years.

## SEAFOOD MARKETS

Foundation funding for seafood markets drives demand for sustainable seafood through certification and improvement programs, traceability, policy reforms, and supply chain engagement. Funding to seafood markets has trended downward over the past decade, arriving at USD 31 million in 2024, as a result of strategy shifts and expanded areas of focus among some of the legacy seafood market funders. Within the sector, human and labor rights issues continue to attract new funders and attention in the space. The Gordon and Betty Moore Foundation — one of the largest seafood markets funders — recently announced a ten-year extension to its Conservation and Markets Initiative, indicating that support for this sector will continue for the next decade.<sup>23</sup>

## AQUACULTURE

Foundation funding for aquaculture supports innovation, environmental safeguards, and equitable business models that reduce habitat destruction and pressure on wild capture fisheries while also providing livelihoods. Although aquaculture contributed 31 percent of marine animal production in 2022,<sup>24</sup> foundation funding has historically been small for this sector. Funding peaked at USD 27 million in 2021 and declined to USD 20 million by 2024. Seafood markets funders continue to support some of the infrastructure around certifications in aquaculture, and several large environmental NGOs are experimenting with novel approaches to engage small-scale producers to advance more eco-friendly and socially responsible practices.

<sup>23</sup> Gordon and Betty Moore Foundation. "Conservation and Markets Initiative: A new decade." (2025). <https://www.moore.org/article-detail?newsUrlName=conservation-and-markets-initiative-a-new-decade>

<sup>24</sup> FAO. "The State of World Fisheries and Aquaculture 2024 – Blue Transformation in action". (2024). <https://openknowledge.fao.org/items/8ab20ccf-1e9d-4ae6-836c-ca770d16da01>

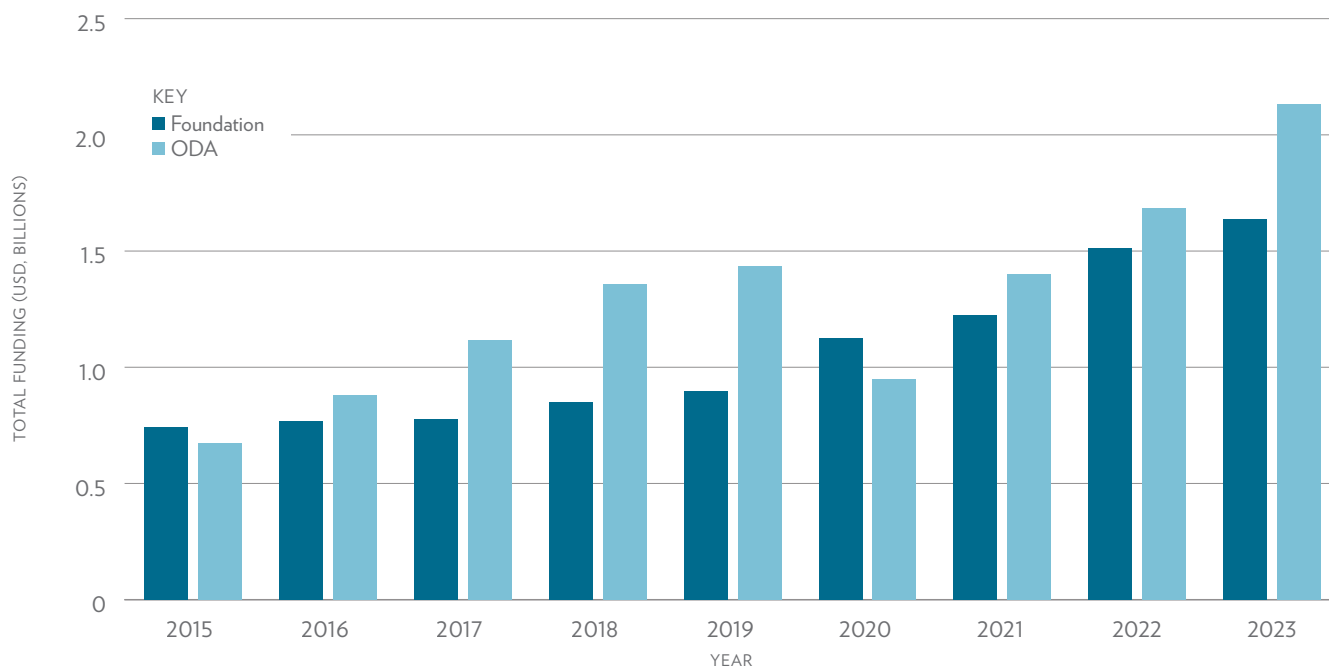
# Official Development Assistance

Nicolas Job / Ocean Image Bank

Ocean funding from official development assistance (ODA)<sup>25</sup> has been roughly comparable in size (excluding loans and export credits) to that of foundations (**Figure 17**), but the two sectors tend to target different regions of the world.<sup>26</sup> The Organisation for Economic Co-operation and Development (OECD) tracks ODA for the sustainable ocean economy, which includes ocean conservation activities as well as support for ocean-based industries that integrate sustainability concerns.<sup>27</sup>

ODA has fluctuated between 0.8 and 1.6 times the value of foundation funding over the past decade. Between 2022 and 2023, ODA jumped by over USD 440 million, driven by an increase in several large, multi-year grants, including a USD 95 million commitment from Norway to improve fishery research and management institutions.

**Figure 17. Ocean Funding from Foundations and Official Development Assistance (2015–2023)**



Note: 2023 is the most recent year for which data are available on funding flows from official development assistance (ODA).

<sup>25</sup> According to the OECD, official development assistance is defined as: “Flows of official financing administered with the promotion of the economic development and welfare of developing countries as the main objective, and which are concessional in character with a grant element of at least 25 percent. By convention, ODA flows comprise contributions of donor government agencies, at all levels, to developing countries (‘bilateral ODA’) and to multilateral institutions. ODA receipts comprise disbursements by bilateral donors and multilateral institutions.” A full methodology for the data sources and methods used in this analysis is provided in the Appendix 1.

<sup>26</sup> OECD, 2025. “Data Platform on Development Finance for the Sustainable Ocean Economy.” <https://oecd-main.shinyapps.io/ocean>

<sup>27</sup> *Ibid.*

ODA tends to include a stronger focus on poverty alleviation and economic development, which helps shape strategic priorities and geographic foci.

By geography, ocean-related grantmaking from the development sector has primarily focused on Africa (31%) and Asia (17%), while foundations have allocated their largest shares of geography-specific funding to North America (20%) during 2015–2023 (**Table 3**).

**Table 3. Ocean Funding from Foundations and ODA, by Geography (2015–2023)**

| REGION                                 | FOUNDATION<br>FUNDING AMOUNT<br>(USD, MILLIONS) | SHARE OF FUNDING<br>(%) | ODA AMOUNT<br>(USD, MILLIONS) | SHARE OF ODA<br>(%) |
|----------------------------------------|-------------------------------------------------|-------------------------|-------------------------------|---------------------|
| <b>Africa</b>                          | 254                                             | 3%                      | 4,583                         | 31%                 |
| <b>Asia</b>                            | 460                                             | 6%                      | 2,600                         | 17%                 |
| <b>Caribbean &amp; Central America</b> | 211                                             | 3%                      | 1,419                         | 10%                 |
| <b>Europe</b>                          | 475                                             | 6%                      | 394                           | 3%                  |
| <b>Middle East</b>                     | 9                                               | 0%                      | 292                           | 2%                  |
| <b>North America</b>                   | 1,492                                           | 20%                     | 0                             | 0%                  |
| <b>Oceania</b>                         | 224                                             | 3%                      | 2,173                         | 15%                 |
| <b>South America</b>                   | 205                                             | 3%                      | 481                           | 3%                  |

Note: This table shows funding totals for 2015–2023 for a like-for-like comparison between foundations and ODA. It does not include funding for global or unspecified work.

## Case Study: Fallout of USAID

In January 2025, U.S. President Donald Trump signed an executive order to freeze all “foreign development assistance,” which began a process that has shut down the U.S. Agency for International Development (USAID). At this stage, the exact monetary fallout from USAID’s shutdown is unclear, but in February, Secretary of State Marco Rubio claimed that 92 percent of grants had been eliminated.<sup>28</sup> Reporting a few months later in May showed that 94 percent of the agency’s contracts had been eliminated, totaling USD 54 billion.<sup>29</sup>

USAID has historically been one of the largest international funders of marine fisheries sustainability, ocean conservation, wildlife protection, and other ocean health topics. In 2023, the latest year for which data are available, the United States

disbursed USD 109 million from USAID and other agencies to support the sustainable ocean economy, making it the fifth-largest funder globally.<sup>30</sup> At the 2024 Our Oceans Conference, USAID committed to spending USD 103 million to protect the ocean.<sup>31</sup>

In addition to USAID, several U.S. agencies including the National Oceanic and Atmospheric Administration (NOAA) and the Fish and Wildlife Service (FWS) have experienced budget cuts that are affecting their grantmaking abilities. Implementing grantees across the ocean space are feeling the compounding effects of reduced revenue from several long-standing government partners.



Fishing village in West Africa. Mariusz Prusaczyk / iStock

28 Tanis, F. & Langfitt, F. “The Trump administration kills nearly all USAID programs.” (2025). National Public Radio. <https://www.npr.org/sections/goats-and-soda/2025/02/26/nx-s1-5310673/usa-id-trump-administration-global-health>

29 Fraser, S. “Cuts to USAID – the Fallout Continues (Part 1).” (2025). Global Policy Journal. <https://www.globalpolicyjournal.com/blog/21/05/2025/cuts-usaid-fallout-continues-part-1#>

30 Sustainable Ocean for All Initiative. “Data Platform on Development Finance for the Sustainable Ocean Economy.” <https://oecd-main.shinyapps.io/ocean/>

31 USAID. “USAID announces commitments to protect the ocean at the 2024 Our Ocean Conference.” (2024). Organization for Economic Co-operation and Development. <https://www.developmentaid.org/news-stream/post/178029/usa-id-commitments-to-protect-the-ocean>



# Appendix 1: Detailed Methodology

Connor Holland / Ocean Image Bank

## Foundation Funding Methodology

### DATA SOURCES

The report authors have gathered ongoing grant-level funding data from four main sources since 2010.

- Direct data collection from ocean-focused funders
- Candid, a 501(c)(3) nonprofit organization that tracks philanthropic grantmaking through IRS Forms 990 and other publicly available tax documents for U.S.-based funders
- The European Foundation Center, which provides estimates of European funders in the ocean sector by issue area and geography
- Foundation website grant directories (where available)

For the purposes of this report, foundations are defined as grantmaking entities whose primary function is providing financial support to nonprofit organizations for ocean-focused charitable activities. Additionally, ocean funding is defined as all funding to conservation-relevant themes, inclusive of efforts to promote ocean-climate solutions and fund marine research.

### METHODOLOGY

Several steps were completed to ensure that data were comprehensive, non-duplicative, and appropriately categorized by geography and topic. For the 2025 report update, data from regularly contributing funders were acquired for 2023 and 2024, and new additions (i.e., funders that had not participated in previous data collection efforts) were asked to provide grants data starting in 2015 for consistency.

For consistency, grantmaking commitments were used for this study. For commitments larger than USD 5 million, grants were annualized over the life span of the commitment. For instance, a USD 20 million commitment lasting five years was broken into five grants of USD 4 million per year.

Full records from Candid for 2024 are not yet available due to a time lag in reporting. To better analyze trends in ocean funding over the past decade, the report authors assumed that the value and breakdown of grants sourced from Candid is consistent by issue area and geography between 2023 and

2024. Approximately 12 percent of the value of funding in 2024 is an estimate based on historical trends.

Given that data were compiled from multiple data sources, the report authors identified and removed duplicates through both automated and manual processes.

The report authors assigned an issue area and geography (**Table 4**) using manual review according to a taxonomy developed by CEA Consulting in consultation with subject-matter experts. In cases where grants pertained to multiple geographies or topics, reviewers divided the grant amounts proportionally. Where there was insufficient detail to categorize a given grant, an “unspecified” category was used for one or both taxonomies.

The report authors also identified instances of double counting when funding flowed to or from a regrantor, fiscal sponsor, or other intermediary. For the high-level estimate of total foundation ocean funding (**Figure 3**), only grant flows from traditional foundations to intermediaries were included (excluding outgoing grants from intermediaries). For funding breakdowns by issue area or geography, only outgoing grants from intermediaries were included (excluding grants from traditional foundations to intermediaries). Consequently, the sum of foundation ocean funding in issue area and geography charts and tables is slightly less than the sum of all foundation ocean funding. This discrepancy was USD 24 million in 2024, and largely accounts for data gaps and overhead at intermediaries.

As noted, there are other sources of funding not included in this analysis, including domestic government funding, impact investments, and comprehensive accounting of individual giving, including through Donor Advised Funds (DAFs). While the report team expanded global representation in the current edition of the report, coverage of foundations based in certain geographies — including Africa, Asia, and South America — is likely incomplete and thus an underestimate.

Readers should reference the current report for comprehensive 2015–2024 funding figures. Comparing results across previous editions of this report is not a like-for-like comparison due to methodological updates.

Table 4: Geography Taxonomy

| TIER 1 TAG             | TIER 2 TAGS                                         |                                                              | NOTE                                                                                                                                                                                                                                                 |
|------------------------|-----------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Africa</b>          | Central Africa<br>Eastern Africa<br>Northern Africa | Southern Africa<br>Western Africa<br>Unspecified (Africa)    | Countries assigned to regional groupings according to United Nations regions for Africa                                                                                                                                                              |
| <b>Antarctic</b>       | Antarctic                                           |                                                              |                                                                                                                                                                                                                                                      |
| <b>Arctic</b>          | United States<br>Canada                             | Rest of Arctic<br>Unspecified (Arctic)                       |                                                                                                                                                                                                                                                      |
| <b>Asia</b>            | China<br>India<br>Indonesia<br>Japan                | Korea<br>Philippines<br>Rest of Asia<br>Unspecified (Asia)   |                                                                                                                                                                                                                                                      |
| <b>Caribbean</b>       | Caribbean                                           |                                                              | Includes Caribbean islands and surrounding areas. Atlantic coastal countries in Central and South America are tagged to the Central and South America Tier 1 listing (e.g., Belize is tagged to Central America).                                    |
| <b>Central America</b> | Eastern Tropical Pacific<br>Rest of Central America | Unspecified (Central America)                                | <ul style="list-style-type: none"> <li>Includes Atlantic coastal countries (e.g., Belize)</li> <li>Eastern Tropical Pacific grants include funding to Costa Rica, Panama, Colombia, and Ecuador (including Galapagos).</li> </ul>                    |
| <b>Europe</b>          | Europe                                              |                                                              | Includes Atlantic Islands                                                                                                                                                                                                                            |
| <b>Global</b>          | Global                                              |                                                              | <ul style="list-style-type: none"> <li>Science grants are tagged as Global</li> <li>In general, grants &lt;\$100K with multiple Tier 1 country listings are tagged as Global.</li> </ul>                                                             |
| <b>High Seas</b>       | High Seas                                           |                                                              |                                                                                                                                                                                                                                                      |
| <b>Middle East</b>     | Middle East                                         |                                                              |                                                                                                                                                                                                                                                      |
| <b>North America</b>   | Canada<br>Mexico                                    | United States<br>Unspecified (North America)                 | <ul style="list-style-type: none"> <li>Gulf of Mexico grants are assigned to the closest relevant geography (U.S. or Mexico).</li> <li>Grantee can be a helpful indicator.</li> </ul>                                                                |
| <b>Oceania</b>         | Australia<br>New Zealand                            | Pacific Islands<br>Unspecified (Oceania)                     | Pacific Islands include: Northern Mariana Islands, Federated States of Micronesia, Fiji, French Polynesia, Kiribati, the Marshall Islands, Nauru, New Caledonia, New Zealand, Palau, Solomon Islands, Tonga, Tuvalu, Vanuatu, and Wallis and Futuna. |
| <b>South America</b>   | Brazil<br>Chile<br>Eastern Tropical Pacific         | Peru<br>Rest of South America<br>Unspecified (South America) | Eastern Tropical Pacific grants include funding to Costa Rica, Panama, Colombia, and Ecuador (including Galapagos).                                                                                                                                  |
| <b>Unspecified</b>     | Unspecified                                         |                                                              | Location of work is not indicated or discernible from the grant description.                                                                                                                                                                         |

## Official Development Assistance Methodology

To develop a funding estimate for Official Development Assistance, the report authors downloaded ODA from the Organization for Economic Co-operation and Development (OECD) Data Platform on Development Finance for the Sustainable Ocean Economy. This data platform presents data from the OECD's work on financing for sustainable development for the ocean economy.

The analysis is conducted by the OECD's Sustainable Ocean for All Initiative and is based on the OECD's Creditor Reporting System (CRS). Funding is screened for grants that promote the sustainable use and conservation of natural capital in the world's ocean, seas, and coastal areas. It is aligned with the Agenda 2030 and the Sustainable Development Goals (SDGs) pertaining to the ocean, most notably SDG 14. As such, it covers projects that explicitly integrate sustainability targets such as sustainable management and protection of marine ecosystems (SDG 14.2), sustainability practices in fisheries management (SDG 14.4), supporting the establishment and management of marine protected areas (SDG 14.5), promoting scientific insights into the ocean (SDG 14.a), or promoting climate action and improving resilience of the ocean.

For consistency, ocean-related ODA figures were incorporated as commitment data. Additionally, only grants were included, as they tend to be more analogous to grants from foundation sources. Loans and other export credits were excluded from this study, though these funding sources account for a large portion of ODA for the sustainable ocean economy.

## NGO Non-Foundation Funding Methodology

NGOs receive funding from a variety of sources including membership, major individual donors, contract revenue, and grants from foundations. This study attempted to estimate how much NGOs funded ocean-related work through sources other than foundation grants. This funding stream includes individual donations, memberships, bequests, government grants, and other sources of income.

To identify groups for outreach, the report authors reviewed the top ocean grantees by funding amount and reached out to the 13 largest recipients — excluding scientific organizations, universities, and groups with unique funding structures (e.g., regrants or organizations with specific revenue streams, such as the Marine Stewardship Council). The report authors contacted these groups and requested an estimate of the proportion of ocean funding from non-foundation sources for the most recent fiscal year.

Nine organizations participated in the 2023 survey and the proportion of non-foundation funding ranged from 18 to 88 percent. To protect the anonymity of the organizations, statistics are reported in aggregate. The mean proportion of non-foundation funding was 45 percent, with a 95 percent confidence interval of 28 to 63 percent. This range was used to estimate the additional funding that NGOs receive from non-foundation sources provided in **Figure 2**.

## Appendix 2: Detailed Foundation Ocean Funding

Matt Curnock / Ocean Image Bank

**Table 5. Foundation Ocean Funding by Issue Area**

| ISSUE AREA                                    | AVERAGE ANNUAL FUNDING (USD, MILLIONS) |           | % CHANGE |
|-----------------------------------------------|----------------------------------------|-----------|----------|
|                                               | 2015-2019                              | 2020-2024 |          |
| <b>Cross-cutting</b>                          | 78.5                                   | 98.9      | 30%      |
| <b>Fisheries and Aquaculture</b>              | 158.3                                  | 191.4     | 20%      |
| <b>Ocean-climate</b>                          | 19.0                                   | 115.6     | 510%     |
| <b>Other/Unspecified</b>                      | 66.2                                   | 77.9      | 20%      |
| <b>Pollution and Industrial Stressors</b>     | 22.9                                   | 44.3      | 90%      |
| <b>Protected Areas and Habitat Protection</b> | 129.3                                  | 277.3     | 110%     |
| <b>Science</b>                                | 184.3                                  | 249.1     | 40%      |
| <b>Wildlife Protection</b>                    | 26.2                                   | 26.0      | 0        |

Note: Blue carbon funding is included under the protected areas and habitat protection tag instead of ocean-climate in this table.



**Table 6. Foundation Ocean Funding by Select Tier 2 Geographies (2015–2024)**

| REGION                        | AVERAGE ANNUAL FUNDING (USD, MILLIONS) |             | % CHANGE    |
|-------------------------------|----------------------------------------|-------------|-------------|
|                               | 2015–2019                              | 2020–2024   |             |
| <b>Africa</b>                 | <b>18.9</b>                            | <b>39.1</b> | <b>110%</b> |
| Central Africa                | 0.7                                    | 1.8         | 160%        |
| Eastern Africa                | 6.8                                    | 16.2        | 140%        |
| Northern Africa               | 0.3                                    | 0.8         | 190%        |
| Southern Africa               | 1.7                                    | 7.2         | 330%        |
| Western Africa                | 8.8                                    | 11.6        | 30%         |
| Unspecified (Africa)          | 0.6                                    | 1.5         | 160%        |
| <b>Antarctic</b>              | <b>2.1</b>                             | <b>2.5</b>  | <b>20%</b>  |
| <b>Arctic</b>                 | <b>11.7</b>                            | <b>16.3</b> | <b>40%</b>  |
| Canada                        | 3.4                                    | 6.1         | 80%         |
| Rest of Arctic                | 0.5                                    | 2.1         | 300%        |
| United States                 | 4.8                                    | 5.4         | 10%         |
| Unspecified (Arctic)          | 3.0                                    | 2.7         | -10%        |
| <b>Asia</b>                   | <b>44.3</b>                            | <b>55.3</b> | <b>20%</b>  |
| China                         | 4.8                                    | 7.0         | 40%         |
| Indonesia                     | 22.8                                   | 20.0        | -10%        |
| Japan                         | 3.1                                    | 6.8         | 120%        |
| Philippines                   | 3.8                                    | 3.4         | -10%        |
| Rest of Asia                  | 5.2                                    | 11.9        | 130%        |
| Unspecified (Asia)            | 4.7                                    | 6.3         | 30%         |
| <b>Caribbean</b>              | <b>4.8</b>                             | <b>11.0</b> | <b>130%</b> |
| <b>Central America</b>        | <b>7.2</b>                             | <b>26.0</b> | <b>260%</b> |
| Eastern Tropical Pacific      | 1.4                                    | 12.9        | 820%        |
| Rest of Central America       | 5.7                                    | 11.6        | 100%        |
| Unspecified (Central America) | 0.1                                    | 1.4         | 2,360%      |

| REGION                      | AVERAGE ANNUAL FUNDING (USD, MILLIONS) |              | % CHANGE    |
|-----------------------------|----------------------------------------|--------------|-------------|
|                             | 2015–2019                              | 2020–2024    |             |
| <b>Europe</b>               | <b>39.5</b>                            | <b>67.4</b>  | <b>70%</b>  |
| <b>Global</b>               | <b>158.7</b>                           | <b>318.0</b> | <b>100%</b> |
| <b>High Seas</b>            | <b>3.4</b>                             | <b>9.7</b>   | <b>190%</b> |
| <b>Middle East</b>          | <b>1.1</b>                             | <b>0.8</b>   | <b>-30%</b> |
| <b>North America</b>        | <b>124.6</b>                           | <b>207.6</b> | <b>70%</b>  |
| Canada                      | 10.0                                   | 18.6         | 90%         |
| Mexico                      | 15.5                                   | 20.9         | 30%         |
| United States               | 98.2                                   | 157.3        | 60%         |
| Unspecified (North America) | 0.9                                    | 10.7         | 1,150%      |
| <b>Oceania</b>              | <b>17.4</b>                            | <b>28.1</b>  | <b>60%</b>  |
| Australia                   | 9.2                                    | 9.6          | 0%          |
| New Zealand                 | 0.2                                    | 1.0          | 360%        |
| Pacific Islands             | 7.7                                    | 16.9         | 120%        |
| Unspecified (Oceania)       | 0.3                                    | 0.7          | 160%        |
| <b>South America</b>        | <b>21.0</b>                            | <b>24.7</b>  | <b>20%</b>  |
| Brazil                      | 3.7                                    | 2.7          | -30%        |
| Chile                       | 8.5                                    | 9.6          | 10%         |
| Eastern Tropical Pacific    | 1.9                                    | 1.0          | -50%        |
| Peru                        | 3.7                                    | 5.8          | 60%         |
| Rest of South America       | 2.3                                    | 3.7          | 60%         |
| Unspecified (South America) | 0.9                                    | 1.8          | 90%         |
| <b>Unspecified</b>          | <b>45.6</b>                            | <b>24.8</b>  | <b>-50%</b> |

Note: Amounts indicate the geographic focus of grants, not the grantee headquarter locations. The percent change for some Tier 2 Geographies are outliers (e.g., “Unspecified (Central America)”) resulting from small funding baselines in 2015–2019. Funding for science issues has been removed to emphasize the geographic breakdown of funding for ocean conservation and ocean-climate issues.

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